

FINANCIAL TIMES

Weekend FT
The man who turned into a brand

A BIG lunch with a Sumo wrestler

A tearaway masters the track

World Business Newspaper http://www.ft.com WEEKEND OCTOBER 19/OCTOBER 20 1996

Olivetti bows to pressure to name outside directors

Troubled Italian information technology group Olivetti bowed to shareholder pressure and named four new non-executive directors...

Swiss bank search: Swiss banks and leading Jewish organisations planning to search for bank accounts of victims of the Holocaust...

Gibraltar talks terms rejected: The Gibraltar government rejected the latest terms offered by Spain for the resumption of talks on crime and smuggling in the British colony...

Kohl delays German tax cuts: German Chancellor Helmut Kohl's ruling coalition delayed a planned tax cut and ordered new spending cuts to plug a DM7bn (\$4.5bn) gap in next year's budget...

Swedish offer opposed: One of the largest shareholders in Forsneda, the Swedish polymer engineering group, rejected the £185m (\$294.84m) recommended cash offer made last week by TI Group...

US deficit with China at record high: US trade tensions with China looked set to intensify following the release of figures showing that the deficit with China rose 23 per cent between July and August to \$4.7bn, a record high...

Arms cache discovered: Irish police said they had found a suspected IRA arms cache near Hackballcross in County Monaghan...

Cancer link: US researchers said they have found a causal link between a specific chemical in tobacco smoke and human cancer in a discovery hailed by anti-tobacco groups as a weapon in their legal battle against cigarette manufacturers...

London stocks close at record high: London stocks just failed to top the intraday record of 4,063.2 reached on Tuesday, but ended the day at a new high of 4,053.1, up 11 points...

Hershey Foods, one of the top US confectionery makers, pulled out of a five-year foray into western Europe and added to its core US operations in a \$550m assets swap with Finland's Huhtamaki...

Turnout fears for Japanese poll: Japanese election officials fear a widespread lack of interest in tomorrow's general election will produce a turnout even poorer than the record low of 67 per cent in 1993...

Belgium protest over child sex case: Ten of thousands of people demonstrated across Belgium, demanding an overhaul of the justice system following alleged bungling and incompetence in the country's child abduction, sex and murder scandal...

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Chechnya fears over Lebed



Pondering his future: Alexander Lebed, whose sacking as Russia's security chief has worried Chechen leaders

Separatists pursue ballot plans despite security chief's dismissal

Chechen fears that, without Mr Lebed in the Kremlin, Moscow hardliners might again go on the offensive. Russian markets yesterday reacted calmly to the political turmoil following Mr Lebed's sacking...

Companies could top countries' credit rate after Emu

European companies will be able to obtain credit ratings higher than those of their own governments once the single currency is introduced, according to the ratings agency Standard and Poor's...

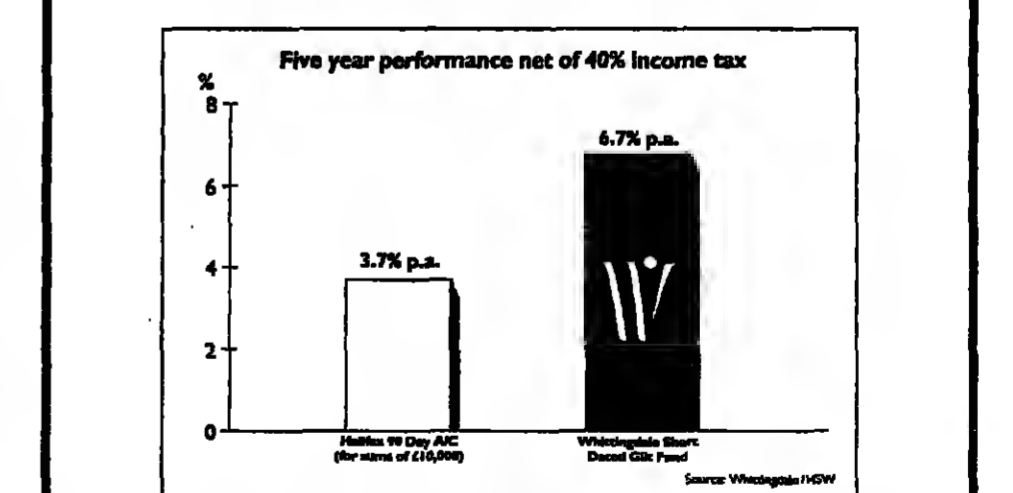
Construction groups in £4.5bn link-up

Amec paying up to £25m for 40% stake in Spie. Amec's strengths are in process plant, offshore oil and gas engineering. Spie, one of France's biggest electrical engineering contractors, is also a market leader in railway construction...

Red beryl deal may prove to be a gem for RTZ-CRA

part of Utah, for some years. The very modest output of about 2,000 carats a year is sold at \$1,000 a carat - not quite in the diamond class but a very respectable price for other gem stones...

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Table with 3 columns: Stock Market Indices, US LUNGTIME RATES, and DOLLAR. Includes FTSE 100, Yield, Federal Funds, etc.

Table with 3 columns: Contents, FT/STP-A Wid Index, and Recent Issues. Includes News, International News, UK News, etc.

NEWS: INTERNATIONAL

Slovak politics invades the national stage

High drama in Slovakia these days tends to occur less in the theatre than in parliament, where the nation's bedeviled internal politics is acted out to a script written by Mr Vladimir Meciar, the prime minister.

The arts world is in uproar over the premier's cultural changes, writes Vincent Boland, recently in Bratislava

runs the opera house. Mr Jamrich had rebuffed attempts by Mr Ivan Hudec, the strongly nationalist culture minister, to impose official controls which he considered tantamount to allowing the ministry to decide what could be staged.

are needed, but art is our business and administration is officials' business. The government's dispute with the arts world is the latest battle in Mr Meciar's drive to mould the new Slovak state, which he led to its 'velvet divorce' from the Czech Republic at the end of 1992 and has run with an increasingly authoritarian hand ever since, except for a brief period in 1994.

ist economic policy have marked the country's turbulent transition to statehood. The culture war has its roots in the overthrow of communism in Czechoslovakia in the 1989 Velvet Revolution led by artists and intellectuals, most famously by Mr Václav Havel, the playwright-president of the Czech Republic.

as "spoiled kids of the Revolution" and "anti-Slovak". This term is sometimes used to identify "closest Czechs". After a recent Bratislava production of a play by the Czech writer Karel Steigerwald, in which one character kisses another's back, Mr Meciar commented: "If they want to kiss arses in Prague let them do so, but they shouldn't call it Slovak culture."

DM7bn gap in budget forces coalition rethink

Bonn delays cut in hated solidarity tax

By Peter Norman in Bonn

Chancellor Helmut Kohl's ruling coalition yesterday deferred a planned tax cut and ordered new spending cuts in a politically damaging move aimed at plugging a DM7bn (\$4.5bn) gap in next year's budget.

year. However, he declined to predict whether overall debt would stay below the 60 per cent of GDP specified in the treaty as a condition for economic and monetary union.

agree to cut the solidarity surcharge from January next year. Mr Herman Otto Solms, FDP leader in parliament, said there was a "difficult" debate among his MPs.



Bank of France governor Jean-Claude Trichet examines one of the new FF200 banknotes due in circulation at the end of the month.

German doubts dismissed by Italy

By Robert Graham in Rome

The Italian government is determined to press ahead with plans for European monetary union (Emu) despite the Bundesbank's doubts over its ability to put public finances in order.

Finns' taste for Emu put to the test

Hugh Carney on the main issue in tomorrow's European parliament elections

Determined Finnish efforts to be a founding member of the planned European monetary union will be put to a public test tomorrow when the country holds its first European parliament election.

opinion poll published in a leading newspaper showed 56 per cent of voters were against joining the single currency.

level of 60 per cent in a previous poll in June. Overall, opinion in Finland has remained in favour of EU membership since the country voted to join by a 57 per cent majority two years ago.

former communist Left party and the Swedish People's party, which represents Finland's Swedish-speaking minority. All backed the decision to join the ERM.

Sweden, where opinion has swung sharply against the EU since it also joined last year, full political and economic integration into the Union is seen as an issue of national security by many Finns.

US senator turns heat on Swiss over Nazi gold

Senator Alfonse D'Amato is not a good man to have as an enemy. Swiss banks, under increasing pressure over the issue of looted Nazi gold, are now finding out.

deposited funds in Swiss banks before the war. Having sharpened his political teeth by chairing the inquiry into President Bill Clinton's alleged involvement in the Whitewater scandal, he has now brought the same tactics to the pursuit of the Swiss banks: exhaustive research, persistent and focused attacks, and exploitation of the attendant publicity.

account by Credit Suisse in Geneva. She had his bank deposit books, and they admitted they held his accounts. But she could not withdraw any money because she could not produce them to draw out exactly how badly they had been treated by the Swiss.

John Authers reports on move to force banks to settle accounts with victims of war

tives chaired by Mr Paul Volcker, the former Federal Reserve chairman, which met yesterday. The hearing produced further damaging evidence against the banks. Ms Estelle Sapir, a 70-year-old born in Warsaw, revealed that in 1946 and 1947 she was denied access to her father's

death certificate. Because my father was killed in a concentration camp, I would never be able to produce a death certificate and they knew it. Under Mr D'Amato's questioning, she added that she had obtained \$10,000 from London banks without difficulty, but "each time I contacted the Swiss banks they were rude and arrogant".

Museum, the investigators used Mr D'Amato's political clout to gain access to documents which were previously classified, including some captured German records, and correspondence from allied nations.

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Volcker committee still talking terms

By William Hall in Zurich and Norma Cohen in London

The joint committee set up nearly five months ago by the Swiss banks and leading Jewish organisations to search for dormant Swiss bank accounts of victims of the Holocaust has still not agreed the terms of reference of its investigation.

of understanding setting up the committee on the basis that the investigation would limit itself to reviewing the methodology of their earlier searches for the accounts of Holocaust victims.

of the investigation. The first, which could be completed within six months of the choice of the investigating auditors, would be a pilot audit of a small sample of Swiss banks. This would be used to refine the procedures for the second phase which would involve a much more comprehensive audit of the Swiss banking system.

the ultimate cost of the investigation, which is unlikely to be completed before mid-1998, but indicated it would be well above \$1m.

INTERNATIONAL NEWS DIGEST

Taiwan votes N-plant funds

Taiwan's parliament yesterday approved funds for the island's fourth atomic power plant as anti-nuclear protesters set fire to a police vehicle and broke down a gate of the legislature. Police used water cannons to disperse them.

Italian spy chiefs replaced

The Italian government yesterday sacked the heads of the country's intelligence services in an attempt to bring them under more direct political control. It denied the move was linked to the discovery last week of a bugging device in the Rome offices of Mr Silvio Berlusconi, leader of Forza Italia and head of the rightwing opposition.

Unions at odds in France

France's three main union federations yesterday pledged to maintain their protests over job cuts and pay restraint, but immediately set to quarrelling over a date for the next sequel to Thursday's public sector strike.

Japan trade surplus falls

The pace at which Japan's trade surplus is declining, a perennial source of friction with the US, is gently slowing, according to finance ministry data. The trade gap fell by 30.3 per cent in September from a year earlier to Y79.5bn (\$6.9bn), at the lower end of market expectations.

Asahara admits responsibility

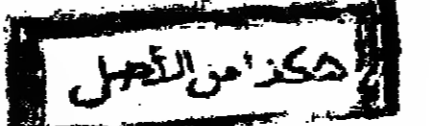
Shoko Asahara, leader of the Aum Shinrikyo mystical sect, said yesterday he would "shoulder all responsibility" for last year's nerve gas attack on the Tokyo subway in which 12 died and 5,000 were made ill. However, he also told Tokyo District Court, in the sixth month of his trial, that he maintained his innocence of 17 charges of murder and attempted murder.

Thailand gives banks the nod

Bangkok has given seven foreign banks permission to upgrade their Thai branches into full commercial banks. They are: Banque Nationale de Paris; Dresdner Bank; Bank of Nova Scotia; Dai-ichi Kangyo Bank; Sumitomo Bank; Industrial Bank of Japan; and Bank of China.

Andy Hermann dies at 82

Dr A.H. Hermann, a long-time correspondent of the Financial Times, has died at the age of 82. Best-known to his friends as Andy, he became the paper's correspondent in Prague in 1964 and left just before the Soviet invasion of Czechoslovakia in 1968. He joined the staff in London, and wrote extensively about eastern and western Europe, before specialising in European business law and editing the FT's European Law Letter.

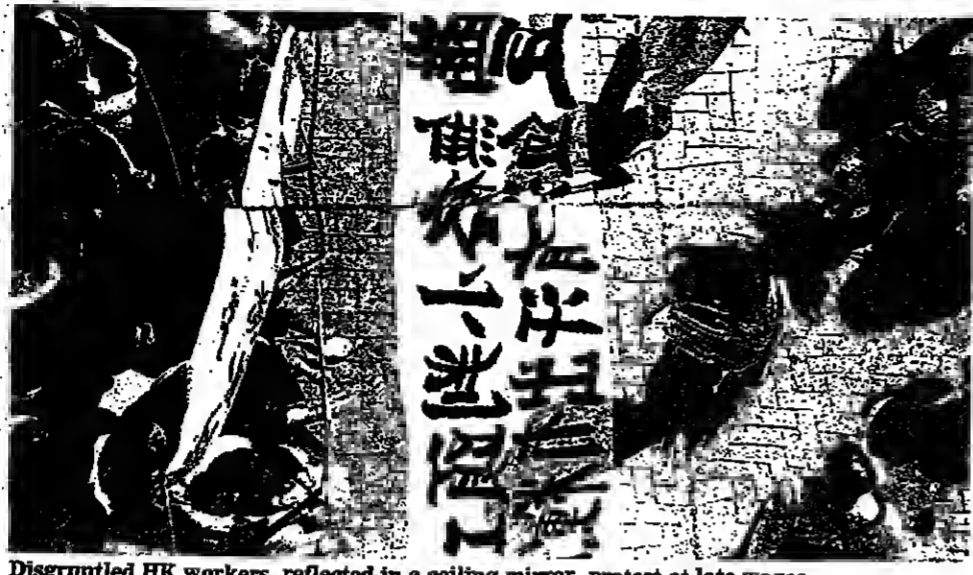


China is accused of breaking agreements on free speech Patten in attack on Beijing

By John Bickling
in Hong Kong

Mr Chris Patten, governor of Hong Kong, yesterday accused China of breaking agreements on the territory's transfer of sovereignty concerning freedom of speech and expression.

The governor was responding to comments by Mr Qian Qunba, China's foreign minister, who this week warned Hong Kong against marking the anniversary of the 1989 Tiananmen pro-democracy demonstrations and indicated limits on press criticism.



Disgruntled HK workers, reflected in a ceiling mirror, protest at late wages

Mr Patten said the remarks appeared "wholly at odds" with sections of the 1984 Sino-British joint declaration and the basic law, China's post-1997 constitution for the territory. He described Mr Qian's comments as "deeply unsettling" and said they had been taken up at a "high level" with China. He will also take up the matter with Mr John Major, the British prime minister.

The issue has provoked anxiety in Hong Kong and threatens to undermine recent reassuring gestures from Beijing.

These include an offer of talks with the Democratic Party, the largest body in the territory's legislature, and progress on arrangements with Britain concerning next

July's handover. China has sought to ease concerns, pledging that Hong Kong residents would enjoy freedom of expression as long as they remained within the law. However, pro-democracy groups dismissed China's statements as inadequate. They also criticised candidates seeking to head the post-colonial administration for failing to take an assertive stance.

"They all want to please the Chinese government," said the United Front Against the Formation of the

Provisional Legislature, a body opposed to China's plans to replace the existing elected legislature.

The race for the top political post after the handover intensified yesterday as Mr Tung Chee-hwa, the Hong Kong shipping tycoon, resigned as chairman of Orient Overseas and declared his candidacy for the territory's top political post after next July's return to Chinese sovereignty.

Mr Tung has strong backing from Beijing and has been considered a front-run-

ner for the post since a famous handshake from President Jiang Zemin earlier this year. A decision is expected by December, with the winner to be appointed by Beijing after nomination by a China-appointed 400-member committee.

The contest has become less predictable with the recent entry into the race of Sir Ti Liang Yang, former chief justice, and Mr Peter Woo, the former chairman of Wharf and Wheelock, two of Hong Kong's largest business groups.



Patten: worried

Research links tobacco smoke to cancer

By Clive Cookson,
Science Editor

US researchers yesterday said they had found a scientific "smoking gun" that links cigarettes to cancer. Anti-tobacco groups immediately hailed the discovery as an important new weapon in their legal battle against cigarette manufacturers.

The study, carried out at the University of Texas and the Beckman Research Institute in California, was published in Science, the leading US research journal. It showed a causal link between a specific chemical in tobacco smoke and human cancer.

The scientists showed exactly how the chemical, BPDE, caused mutations in a gene called p53 that is critical in the development of cancer. They treated cultured human cells with BPDE and found that the chemical damaged the genetic "bottlenecks" in p53 that are known to be involved in lung cancer.

Mr John Banzhaf, director of Action on Smoking and Health, said the research "helps close a loophole" that enabled tobacco lawyers to deny that scientists had proved the connection between smoking and cancer.

Dr Bert Vogelstein of Johns Hopkins University, Baltimore, one of the discoverers of the p53 cancer gene, called the Science paper "quite compelling scientifically."

"This is a very important piece of evidence because it complements the overwhelming evidence from epidemiology and other studies that cigarette smoking can cause lung cancer."

Shares of both Phillip Morris and RJR Nabisco fell sharply in early trading. World Stock Markets, Page 19

Sun, sports may deter Japan voters

William Dawkins on risks of a record low turnout tomorrow



JAPANESE ELECTIONS
October 20

Japan today sees the climax of its largest ever election publicity campaign, mounted by the government to encourage jaded voters to go to the polls for the first general election since the Liberal Democratic

party lost its near four-decade monopoly on power three years ago.

Loudspeaker trucks disguised as pink locomotives trundled through central Tokyo yesterday, entreating citizens to turn out tomorrow for what will also be the first general election under a baffling new voting system.

Election officials fear that widespread lack of interest in a campaign largely devoid of policy will produce a turnout even poorer than the record low poll of 67 per cent in 1993, the starting signal for a series of chaotic coalition governments.

The home affairs ministry's election management division has allocated ¥1.3bn (\$11.5m) for publicity, nearly three times what it spent on the previous poll.

Extra cash was needed to educate voters on the intricacies of the new system, a mixture of single-seat constituencies and proportional representation. It is designed to give smaller parties more of a chance than the old multi-seat system and encourage parties to woo voters with policies, rather than largesse. But candidates have, on the whole, fumbled the opportunity to excite attention.

Popular indifference was reflected in a cartoon in yesterday's Asahi Evening News, showing a bemused LDP candidate saying: "I don't understand what's got into these Japanese voters... They don't respect us any more, won't listen to us, no sympathy with our problems, slow to respond... Why, they're treating us like we treated them."

Adding to the possibility of a low turnout is gloriously sunny weather, plus the start of the Japan baseball series in which two top contenders, the Yomiuri Giants and Orix Blue Wave, will be playing each other tomorrow. The government will put on pre-election advertising at today's opening match at the Tokyo Dome and at eight J League soccer matches across Japan.

Election officials say the peculiarities of Japanese politics mean that the turnout will significantly affect the outcome. Final pre-election opinion surveys suggest the LDP might regain a majority, possibly on the grounds that voters will seek a return to stability at a time when the nation faces a number of serious long-term issues, including the need to fortify a weak economic recovery, tackle one of the largest government budget deficits in the world, and fund a fast-growing pension bill.

But most of the surveys assume a modest turnout of just above 60 per cent and do not, of course, take account of the possibility of a last-minute backlash against a resurgent LDP.

A low turnout would benefit those with committed supporters, most notably members of the opposition New Frontier party, which believes in modest deregulation and is promising substantial income tax cuts - even if seen by economists as unaffordable.

Record US trade gap with China

By Michael Prowse
in Washington

Trade tensions between the US and China looked set to intensify yesterday following the release of figures showing that the deficit with China rose 23 per cent between July and August to \$4.7bn, a record high.

Mr Mickey Kantor, US commerce secretary, said the size of the imbalance showed "we must continue to insist that the Chinese live up to their international trade obligations."

The August figures marked the second month this year that the deficit with China has exceeded that with Japan - the traditional focus of US trade negotiators. The bilateral deficit with Japan fell to \$3.8bn in August, from \$4.3bn in July.

The overall US trade deficit narrowed to \$10.8bn from \$11.6bn in July. However, this was still the second largest shortfall in the past five years.

The higher deficit with China reflected an increase

in US demand for Chinese toys and clothing and a fall in Chinese purchases of US aircraft and fertiliser. US exports to China fell 22 per cent from July while imports rose 14 per cent.

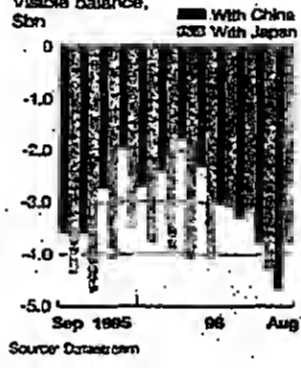
Mr Kantor said the growth of the US deficit with China was slowing as a result of progress in trade negotiations, but conceded the shortfall so far this year was 11 per cent higher than in the same period last year.

Many economists believe the US's principal trade imbalance in Asia in coming years will be with China, not Japan.

The decline in the overall US trade deficit reflected a 3 per cent increase in exports between July and August that more than offset a 1.6 per cent gain in imports. In the first eight months of the year the trade deficit was \$74.7bn, slightly lower than the \$78.5bn shortfall in the same period last year.

Mr Kantor said the improvement had occurred in spite of faster economic growth in the US than in most trade partners.

US trade



US voters yawn as Dole's hopes slide

By Patti Waldmeir
in Washington

The emerging consensus among American voters, commentators and even politicians that the presidential election is already over is raising a new worry: that many may not turn out to vote.

Even some senior Republicans are saying quietly that an act of God may be required to save Mr Bob Dole, their party's candidate, from defeat.

The Weekly Standard, mouthpiece of conservative Republicans, declares in an editorial this week that "having some freak event - or act of unprecedented self-destruction by Bill Clinton" - the game is up.

The magazine goes on to offer advice on how the Republican party - which is

defending a fragile majority in Congress - can save itself from the Dole effect.

Voters are certainly showing an unprecedented lack of interest in the campaign: Wednesday's presidential debate attracted fewer viewers than any previous televised presidential confrontation.

Even Mr Dole's new attacks on the president's character - and the emergence of a new scandal, over campaign contributions from Indonesian interests - have failed to excite public interest.

Political operatives on both sides are beginning to worry this year's campaign may break another record: for low voter turnout.

President Clinton has made this the centrepiece of several recent campaign speeches, including his closing statement at the

debate, when he pointed a finger at the television audience and said sharply "your responsibility is to show up on November 5" election day.

Clinton campaign officials say that the president must now decide whether to spend money trying to win as many as possible of the 30 states for himself - including traditionally Republican states like Florida - or spend it trying to help Democrats regain a majority in the US Congress.

According to one campaign watchdog group, the Centre for Responsive Politics, \$800m will be spent on this year's congressional campaigns - the same amount as on the presidential race, and three times as much as was spent on the presidential campaign in 1992.

India under pressure to cut rates

By Mark Nicholson
in New Delhi

India's central bank will today announce its six-monthly review of monetary policy, under pressure to cut high interest rates widely seen as responsible for a slowdown in corporate investment.

The Reserve Bank of India is expected to cut the ratio of statutory deposits lodged with it by commercial banks, and may also for the first time allow foreign investment in longer dated government securities.

The moves would be aimed at raising liquidity to put downward pressure on both short and long-term interest rates.

Commercial bank prime lending rates are 16.5 per cent, against an inflation rate of just over 6 per cent. Bankers and economists suggest rates have partly stuck at present levels because of the inefficiency of the state-owned banks which still dominate the sector, and which offer high spreads between deposit and lending rates to cover for loan losses. High rates also reflect the persistently high government fiscal deficit and bankers' expectations of higher government borrowing over coming months.

Some economists therefore believe further injections of liquidity would merely fuel inflation, which has risen two percentage points since last May's elections. Broader money supply growth, now at 16.5 per cent, has also accelerated.

Though high interest rates have been blamed for slowing investment, investor sentiment has also been subdued by a broader recent slowdown in the Indian economy. Industrial growth fell to 3.5 per cent in the first quarter, well below last year's average growth of 12 per cent, and exports and imports grew in August by just 2.3 and 4.7 per cent respectively against 28 and 37 per cent in the same month last year.

Deaths deepen fears at Chile copper mine

By Imogen Mark
in Santiago

Management of the \$1bn El Abra copper mine, a joint venture between Cyprus Amax of the US and CODELCO, the state owned Chilean group, has been strongly criticised by the state mining service following the deaths last week of four contractor employees.

El Abra, the newest of several large copper and gold mines being developed in Chile, started up in August, seven months ahead of schedule, and is expected to be in full production at 230,000 tonnes a year - in 1997. It is an open-pit mine, which uses the solvent-extraction and solvent-winning process to obtain copper at a very low cost.

Mr Ricardo Troncoso, director of the mining service, responsible for overseeing safety, said management was warned five months ago, after previous deaths at the mine, that safety procedures were not up to standard. There have been seven deaths at the mine this year.

Cyprus Amax, the Denver based group that operates El Abra, said it had "no knowledge" of a report detailing the warnings.

Mr Troncoso said El Abra corrected various specific faults pointed out by the safety inspectors, but apparently did not act on the wider criticisms and suggestions which covered general procedures on the site where dozens of different building contractors were then working. "We felt they were not having a proper policy on safety," Mr Troncoso said.

"The latest accident was clearly the result of absolutely insufficient supervision," he added. Several heavy machines had been driven on to a section of a covered tunnel being built over the main conveyor belt, which carried ore from the mine to the crusher plant. A section collapsed, burying the workers.

The four men were employed by a local subcontractor, Farina, but the main contractor was Bechtel, the US engineering company, in

partnership with one of the biggest local engineering and building companies, Sigdo Koppers. There are commonly dozens of different building contractors involved, and thousands of workers in such big projects.

Mining accident fatalities had risen sharply in Chile this year after declining steadily since 1991. Mr Benjamin Topitzky, mining minister, said, Fifty people have died so far this year, compared with 39 in all 1995. Of the 50, most occurred in large mines such as El Abra.

Mine-owners and contractors now often work with so-called "fast track" contracts, which speed up project development by working simultaneously on different aspects, from engineering design to ordering major items of equipment, and carrying out earth-moving and other basic engineering work. The main contractor accepts the risk of heavy penalties for failure to complete, but can also take substantial bonuses for completing ahead of time.

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FT Magazines

Pharmacists braced for drug price war

By Peggy Hollinger in London

Pharmacists were yesterday preparing for a price war as the Office of Fair Trading launched a challenge to the UK's last legal price fixing arrangement in the £1bn (\$1.58bn) non-prescription drugs market.

Mr John Bridgeman, director general of the OFT, said he intended to refer the resale price maintenance (RPM) arrangement to the Restrictive Trade Practices

Court following a year-long investigation. He said the 26-year-old arrangement - which allows manufacturers to set prices on drugs sold in shops such as painkillers and vitamins - had cost consumers on average £180m a year through artificially high prices.

His decision was greeted with dismay by lobby groups and politicians who claimed abolition of the RPM could lead to a price war which would put thousands of local

pharmacists out of business. Mr David Sharpe, chairman of the Community Pharmacy Action Group, said Mr Bridgeman's decision was a "massive threat to Britain's health care". Up to 3,000 of Britain's 12,000 pharmacies could be at risk, he said.

Mr Simon Hughes, the centrist Liberal Democrat party's health spokesman, said there was "no doubt that the ability of many small pharmacists to survive will be severely restricted". However, Mr Bridgeman dis-

missed such claims as scare-mongering. He accused CPAG of causing "undue alarm in the public mind," he said. "We think their claims... have been much exaggerated."

The OFT's decision is a victory for Asda, the supermarket group which has led a campaign to scrap the arrangement. The OFT's own investigation was launched just days after Asda challenged manufacturers by slashing the price of some 80 branded medica-

ments. Asda's chief executive, Mr Allan Leighton, hailed yesterday's move as a "victory for ordinary working people and their families". However, he warned against expecting prices to tumble in the immediate future. Any decision by the court was at least a year away, and perhaps longer.

Boots, the leader in the over-the-counter market, said it was prepared to defend its position in any potential price war. It said: "In the past, whenever we have been taken on on price... we have fought back and won."

But Boots' shares fell yesterday to 638 pence from 649 1/2p on Thursday as market analysts estimated that the abolition of the RPM could lead to price reductions of about 10 to 15 per cent in a quarter of products. If that happened, Boots' overall profits could be hit by as much as 6 per cent, said one analyst.

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UK NEWS DIGEST

Warning on health spending

Local authorities which administer the state health service are expecting to overspend by well over £100m (\$156m) by the end of this financial year, government figures indicate. The British Medical Association, which represents family doctors in the service, warned that some parts of the National Health Service were "close to collapse".

It has emerged that Mr Stephen Dorrell, the chief health minister, does not intend to seek extra money for the service in the current year. He believes an adequate settlement in the public spending round will allow the service to roll its deficit over into next year and maintain services.

Mr Dorrell is bidding for a 3 per cent rise in real terms. Colleagues believe he is reasonably confident of achieving a figure which the National Association of Health Authorities and Trusts said on Wednesday was "essential".

The BMA's warning of "collapse" came as an answer to a question in parliament showed that 60 of the 98 English health authorities expect to be in deficit next April to a total of £141m. At the end of June, when the figures were collected, only 15 were expecting to have a joint surplus of just under £28m, with the remainder in deficit. That would leave the NHS overspent by £118m in April, a figure NHS finance directors said was likely to worsen. Mr Gerald Malone, health minister, described talk of collapse as "absolute nonsense". *Financial Times Staff, London*

PARLIAMENT

Heritage issue in Queen's Speech

The government will next week unveil plans to enact a heritage bill in the final stages of this parliament, allowing National Lottery funds to be used to promote sites of outstanding historic interest.

As ministers put the finishing touches to legislation to be announced on Wednesday, it emerged that the bill is expected to give the Heritage Lottery Fund wider discretion in the use of proceeds.

The heritage bill is one of eight that will definitely be announced on Wednesday, helping the Conservatives define the ground on which they fight the next election. They will be announced in the traditional way - in a speech to both Houses of Parliament by Queen Elizabeth.

A bill on compensation for accidents at work would require private sector companies rather than the taxpayer to pay compensation for industrial injuries. The measure is expected to save the government £40m (\$62.4m).

The opposition Labour party yesterday claimed that the legislative programme - which will also focus on law and order, benefit fraud and selection in state schools - was being designed to embarrass the party and test whether it was sincerely committed to such measures. "They are hoping to set an elephant trap for us to fall into," said a senior Labour official. *James Blitz*

FAYEDS

Brothers appeal over citizenship

The refusal by Mr Michael Howard, home secretary, to grant British citizenship to the Fayed brothers, owners of the Harrods department store in London, was an attack on their "good character", the Court of Appeal was told. Mr Mohammed Fayed and his brother Mr Ali Fayed are appealing against a High Court ruling in February.

Mr Michael Beloff, a lawyer for the Fayed, said it was "manifestly unfair" that the home secretary had given no reasons when rejecting their application. The brothers were not given the opportunity to learn the case against them or reply to the concerns, he said.

Lord Woolf, Master of the Rolls (a senior judge), said it was an exceptional case. The Fayed were high profile and the range of issues considered in their case was wider than normal. The court reserved judgment. *John Mason*

LLOYD'S

Syndicate capacity auctioned

Lloyd's yesterday announced the results of the eighth and final auction of syndicate capacity for the 1997 underwriting year with £73m (\$114m) auctioned - realising a total value of £3.5m. The total capacity traded in 1996 was £1,424m compared with £246m in 1995.

The auctions are designed to give all members fair access to syndicates, and a chance for them to realise value from taking part in syndicates. They also assist agents in planning the raising of capital. *Jan Kelly*

CORPORATE GOVERNANCE

Committee seeks evidence

The Hampel committee, the successor body to the Cadbury committee, yesterday called on institutions and individuals to submit evidence on corporate governance. Mr John Healey, secretary to the Hampel committee, said that he has sent out a letter with a series of questions to "a number of organisations with an interest in corporate governance" but that "anyone with an interest should send their comments in".

Mr Healey said that the committee hoped to produce a draft report "by the middle of next year" and publish its final report by the end of 1997. *William Lewis*

EU WORKS COUNCILS

Company 'hit list' drawn up

The AEGU engineering union has drawn up an initial "hit list" of ten UK engineering companies which, it says, have not yet established a European-wide consultative works council for their employees.

Mr Devey Hall, the union's president, said pressure would be applied on them through the European Metalworkers Federation. The firms involved include Thorn EMI, Rolls-Royce, Lucas, Smiths Industries and Vickers. "Such an aggressive position will not assist either companies or employee representatives arriving at workable solutions on this difficult issue," said Mr Peter Reid, European director at the Engineering Employers Federation. "The pragmatic position of this European Metalworkers Federation has so far led to 123 companies in the European metal industry signing deals and that attitude should continue." *Robert Taylor*

MACHINE TOOLS

Exports rise underlines growth

Machine tool exports rose 8.5 per cent in the three months to August, compared with the previous three months, underlining the industry's growth during 1996, according to figures yesterday from the Office for National Statistics.

Total turnover, on a seasonally adjusted basis and including domestic sales, increased 2.7 per cent in the last three months period compared with the previous one, and showed a 5.1 per cent rise year-on-year. *Peter Marshall*

MILITARY TECHNOLOGY

\$5m order for USAF

Staveley NDT Technologies, part of the international Staveley engineering group, has won military orders totalling \$8.5m for delivery in the next 12 months. The orders include \$3m of ultrasonic instruments for the US Air Force.

IRA violence 'poses threat to ceasefire'

PA News Reporters in Belfast

Further violence by the Irish Republican Army could destabilise the ceasefire adhered to by pro-British paramilitary groups in Northern Ireland, Mr David Trimble, leader of the Ulster Unionist party, said yesterday after meeting imprisoned members of the groups.

The anti-nationalist prisoners played an important part in securing the 1994 ceasefire by pro-British "loyalists" soon after a ceasefire had been declared by their nationalist rivals in the IRA. The loyalist ceasefire has been maintained in spite of the IRA's return to violence in England in February. Fears that pro-British groups would abandon their ceasefire grew a fortnight ago when the IRA bombed the British Army's headquarters in Northern Ireland. Mr Trimble spoke yesterday

after more than two hours of talks with Protestant paramilitaries held in the top-security Maze Prison. Mr Trimble, whose party is the largest pro-British party in Northern Ireland, said outside the prison: "Nobody here wants to see this situation here destabilised. Nobody here wants a return to violence, and that is true of the people I've just been speaking to... There is a risk that further republican violence would destabilise the situation."

Earlier this week Ms Marjorie Mowlam, the opposition Labour party's spokeswoman for Northern Ireland, also visited the Maze Prison to urge the prisoners to maintain their support for the ceasefire.

Sinn Féin, the political wing of the IRA, accused Mr Trimble of hypocrisy for meeting loyalist prisoners while refusing to meet Sinn Féin.



Bill Campisson (left), a former Ford Motor Company executive, and Willy White, who runs a plant hire business, celebrate the first run by a train on one of the remotest sections of the London Underground system since it was closed by the state-owned railway network in 1994. Charles Batchelor writes.

The 10km section from Epping to Ongar is being bought by the two men's company, Pilot Developments, and will be the first section of the Underground system to be privatised. Pilot Developments hopes to run luxury dining-car trains and steam trains

on the line which runs through countryside in the county of Essex. The company also hopes to restore the old commuter services. The two men believe they can revive the line for use by diesel and steam trains for between £2.5m (\$4m) and £4m compared with the £12m London Underground calculated would be necessary to maintain an electrified system. "Once we have paid for the freehold of the line we will be spent out but there are substantial private individuals who are willing to put their money into the venture," said Mr White.

Photograph: Lydia van der Meer

State to offer big systems contracts

By George Parker, Political Correspondent

Plans for a revolutionary government computer system that would link various ministries for the first time will be unveiled next month.

The powerful network, which would be built by the private sector at a possible cost of hundreds of millions of pounds, could give ministers a powerful weapon to fight benefit fraud, as well as transform the way citizens and companies do business with the government.

The network offers a big business opportunity to companies such as Electronic Data Systems and IBM, but this move will concern civil liberties groups, who fear the centralisation of data on individuals.

Ministers are expected next week to put the finishing touches to a discussion paper, with publication expected early in November. The paper will mark a radical departure from the traditional view that ministries should have their own computer strategies with little or no sharing of data.

Under the proposals, citizens will be able to carry out a range of transactions with different departments using a single umbrella system. Access to the network would be through the Internet, public access kiosks, telephone or television text services.

When he announced outline plans for the government paper in July, Mr Roger Freeman, public service minister, said: "The technology exists to deliver 'self-service' government to both the public and business."

Mr Freeman believes the computer link will spare businesses and individuals having to deal with a number of government agencies to carry out a single transaction. For instance, anybody setting up a small business is likely to have separate dealings with - among others - the Inland Revenue, the Department of Social Security and the Department of Trade and Industry.

Ministers believe the computer system will help to reduce form-filling and bureaucracy, and that it will be self-financing.

"The idea is that the private sector would provide the capital and the government would pay downstream," said one official working on the discussion paper. The contract to build the network would be rolled out in phases and would probably be awarded to more than one company.

The system could also help ministers tackle social security and other fraud, by allowing departments access to centrally shared information approved by parliament; for example, the notification of a change of address to one department could be passed on to others.

Scandex chief to face court over assets

By Clay Harris in London

The head of a company whose customers lost more than £1m (\$1.59m) of the money they invested to engage in high-risk currency trades will face cross-examination in the High Court in London on Monday about the location and amount of the remaining assets.

Mr Jeremy Bartholomew-White, managing director of Scandex Capital Management, was directed to appear for cross-examination on affidavits he was ordered to

submit by then. The Securities and Investments Board is seeking to prevent Scandex and Mr Bartholomew-White from doing further investment business in the UK and to have the Danish-based company wound up in England.

Mr Justice Chadwick, a High Court judge, had told Scandex on Thursday to repatriate UK investors' assets by yesterday or to explain why it could not be done. Mr Philip Heslop, a lawyer for the SIB, described the company's response as

inadequate. "There may come a time when Mr Bartholomew-White has to be encouraged to think I'm serious," the judge said.

Mr Heslop said Republic Finance and Trading, a Geneva-based bank identified by Scandex as holding some of its clients' funds, had indicated that it was considering its legal position after the repatriation order.

He said Republic indicated yesterday it held the equivalent of only £25,000 "to the order of Scandex" rather than the £100,000 stated in a

company affidavit on Wednesday.

Mr Bartholomew-White undertook yesterday to present a winding-up petition and to seek the appointment of a provisional liquidator by Monday afternoon.

Mr Simon Mortimore, a lawyer for Mr Bartholomew-White, said his client acknowledged that provisional liquidation was the best route to protect the interests of investors, although Scandex might seek a simultaneous liquidation in Denmark.

Mr Bartholomew-White agreed to surrender his passport to his solicitors. He is not allowed to leave the UK before Monday's hearing unless the SIB gives him permission to visit Copenhagen. "It would be distinctly unhelpful, in view of the paucity of documentary evidence, if he were to absent himself between now and Monday," Mr Heslop said. "It would be impossible to determine, for example, whether Scandex's 'im-plus forex deals turn out to be fictitious.'"

Evidence of fast growth in economy accumulates

By Robert Chote, Economics Editor

British Treasury ministers and officials met for an all-day planning session yesterday for the Budget, as further evidence of rapid economic growth fuelled expectations of higher interest rates.

Mr Tim Congdon, economist at Lombard Street Research and one of six independent advisers to Mr Kenneth Clarke, UK chancellor of the exchequer, called for interest rates to rise from 5.75 to 6.75 per cent to guard against an even higher increase later.

Officials at the Treasury and Bank of England (the UK central bank) hope the chancellor will opt for a cautious Budget because of the government's undesirable high borrowing requirement, and to ensure that it does not lend any extra momentum to the accelerating economy.



The Bank of England yesterday published figures showing that its broad money supply measure M4 - cash plus bank and building society accounts - edged further above the ceiling of the Treasury's "monitoring range" last month. M4 rose by a seasonally adjusted 0.8 per cent, taking the annual rate of increase from 9.4 per cent in August to

9.8 per cent in September. Further evidence of the robust state of consumer spending was provided by the John Lewis Partnership, a big retail chain. John Lewis reported that sales in its UK department stores in the week to October 12 were more than 20 per cent up on a year earlier.

The strong state of the economy was also underlined by the latest figures for vehicle production, which showed a sharp increase for cars and a small decline in commercial vehicles.

Car production in the third quarter jumped by almost 21 per cent compared with the same period last year, while commercial vehicle output fell by 6 per cent on the corresponding period in 1995.

Spending last year was boosted by the record £1.1bn on tourist attractions - a 6 per cent increase on 1994.

Editorial Comment, Page 8

Spanish terms for Gibraltar talks rejected

By Bruce Clark in London

The government of Gibraltar yesterday rejected the latest terms offered by Spain for the resumption of talks on crime and smuggling in the British colony.

A statement issued by the colony's London office said the formula laid out by Mr Abel Matutes, the Spanish foreign minister, at the UK Foreign Office this week "did not create circumstances" that would allow dialogue to resume.

Mr Matutes stuck to his insistence that any talks should involve only two sides - the UK and Spain - but he acknowledged that Britain could include anybody it wanted, including Gibraltarians, in its negotiating team. Gibraltar, which wants an independent voice at the talks, last night said

that Spain's "intransigence" was preventing a meaningful dialogue.

The issue of Gibraltar has become particularly sensitive because of Spain's negotiations to join Nato's military structure. Madrid wants a mandate from Nato to oversee the defence of the whole Iberian peninsula, including Gibraltar.

UK officials said they accepted the need for a rationalisation of the Nato structure, involving a reduction in the number of commands, and they were willing to discuss new arrangements in Iberia with Portugal and Spain.

They said the UK would negotiate reasonably over Gibraltar's role in Nato but it would be politically unthinkable simply to transfer to Madrid all responsibility for defending the colony.

Accountancy firm reveals all in \$1.6m campaign

Open-book policy may spur KPMG's competitors to join them in reducing high legal risks

KPMG, one of Britain's "Big Six" accountancy firms, has launched a £1m (\$1.6m) advertising campaign trumpeting a new "open policy" - the flagship of which is its published full accounts. It challenged its competitors to follow suit.

The Big Six firms have spent so much time trying to differentiate themselves from the middle-tier firms that they have forgotten how to stand out against their peers. It would have been to the credit of the Big Six if the change now ruffling them had been self-generated. But it was brought about by the need to tackle the high level of legal risks faced by the firms and their partners.

To partly limit that liability, KPMG chose to incorporate its

audit arm. This first small crack in an otherwise featureless image is now widening. About 25 per cent of KPMG's fee income was earned through audits which are now run through KPMG Audit PLC. The firm would have been required, therefore, to publish full accounts for a quarter of its business.

Faced with this unpalatable prospect KPMG disclosed information about the whole firm. The rest of the Big Six, still protected by their private partnership status, went on publishing annual fee income data - although Ernst & Young will follow KPMG.

The rest have taken steps to sharpen their images, and the arrival of Mr Nick Land, the new senior partner at Ernst & Young, helped change the culture.

The first boat to be rocked was Sir David Tweedie's at the Accounting Standards Board. E&Y's outspoken attack on Sir David and the board's plan for a radical statement of accounting principles put E&Y, however briefly, beyond the pale. But as a marketing move to make clients take notice it was nearly perfect.

Price Waterhouse was trying to find a different way out of the liability problem. Its solution was to help the government of Jersey write a new limited-liability partnership law.

Touche Ross decided to upgrade its global credentials by becoming Deloitte & Touche - emphasising its membership of Deloitte Touche Tohmatsu. Domestically its image is both quirky and traditional. It

refuses to consider incorporation or off-shore registration - and for its time appeared to refuse to limit non-audit liability by contract. It remains a stalwart defender of Sir David's standard setters, as does PW.

Arthur Andersen, the firm which is part of the global organisation Andersen Worldwide, based in Chicago, had the only really strong brand name within the Big Six. It was seen as US-dominated and the only firm with a global reach. It still shares more risk across borders than any of the other "Big Six" firms - but the rest of the Big Six are trying to catch up fast.

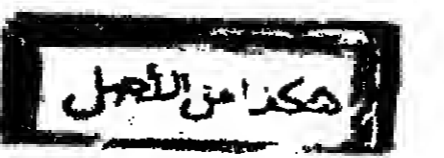
Coopers & Lybrand did have the reputation of being the biggest UK firm. It decided to start disparaging size-for-size's sake as Andersen

drove closer to the top spot - which it will almost certainly achieve later this year. Instead, Coopers implied that its earnings were of greater quality and profitability.

While all this was going on, KPMG was waiting to return to the disclosure issue. Earlier this week it broke cover with a privately commissioned Mori poll showing that corporate UK was thirsting for greater disclosure from auditors. The next day it announced its advertising campaign on the theme of "openness".

The rest will wait with some trepidation to see if disclosure does win more clients. E&Y is to follow KPMG's example and publish full results.

Jim Kelly



COMPANIES AND FINANCE: UK

UK group makes little change to its original bid for Lloyds UniChem restarts bidding

The bid battle for Lloyds Chemists resumed in earnest yesterday when UniChem...

ing yesterday. On the stock market, Lloyds shares jumped 17.5p to 521.4p.

Geha's extensive wholesale drugs interests in the UK. "We are the best positioned to get the most out of the Lloyds Chemists chain of pharmacies," said Mr Harris.

as well as the tough retail environment. Analysts said they expected Geha to wait before making a response.



Super saver: Jeff Harris predicts annual efficiencies of £20m

NEWS DIGEST Scottish media bid approved

Scottish Television's £120m bid for Caledonian Publishing, the publisher of The Herald in Glasgow, yesterday received full regulatory approval.

Bett Brothers resignation Mr Terry Hawksby, managing director of the housebuilding division of Bett Brothers, resigned yesterday after differences of opinion with the chief executive.

Magnum in £3.4m placing Magnum Power, the USM-quoted power unit supplier, yesterday conditionally placed 18m shares at 20p to raise £3.43m.

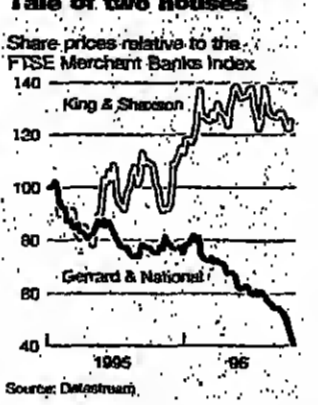
Prudential names new head of UK insurance

Prudential, the life insurer, yesterday appointed Mr John Elbourne, former deputy chief executive of TSB, to head its UK insurance operations.

Falling money-broking profits prompt discount house merger

Gerrard & National and King & Shaxson, two former discount houses that have diversified into private client stockbroking and other activities, are to merge.

Mr Mark Davies, chief executive of Gerrard, said that Gerrard Vivian Gray, its private client broker, would fit well with Greig Middleton and Allied Provincial, the two private client broking operations of King & Shaxson.



Tale of two houses Share prices relative to the FTSE Merchant Banks Index

Newcastle Utd signs corporate financier

Newcastle United Ltd, the holding company of Newcastle United Football Club, has strengthened its management team with the appointment of Mr Mark Corbridge, a corporate financier, as joint group managing director.

Abbot to buy US drilling group

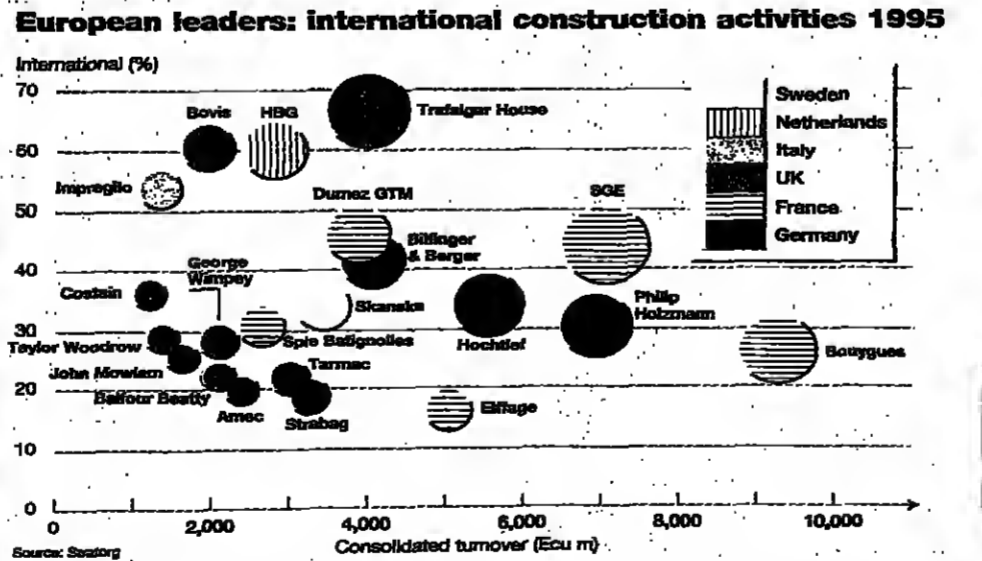
Abbot Group, the Aberdeen-based oil services company, yesterday announced a £17.5m placing and open offer to help finance its £24.7m acquisition of Nabors Industries, a subsidiary of Nabors Industries, the US oil drilling group.

Big fish's determined leap from small pond Andrew Taylor on the reasons why Amec wants to take a minority stake in Spie Batignolles

The wheel has turned full circle for Amec, the British construction group which 10 months ago escaped a hostile £360m takeover bid from Kvaerner, the Norwegian engineering and shipbuilding group.



Jean Monville: 'the groups have complementary skills'



European leaders: international construction activities 1995



Peter Mason: determined to lift international business

Overcrowded, mature domestic markets mean that growth will have to be achieved overseas or by carving out niche sectors through offering a range of specialist skills unmatched by smaller competitors.

acquisitions since the mid-1980s. Further rationalisation seems likely. Hochtief is doggedly pursuing a takeover of Holzmann, despite opposition from the German cartel office.

recent years and Spie was rescued last year by its parent, Schneider, the French electricals group.

of work conducted by European contractors in Asia. Mr André Saif, Stratorg chairman, says: "Many customers are looking for a complete turnkey service."

offices where there may be little immediate scope for work but where there is good long-term growth potential.

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways.

The Financial Times plans to publish a Survey on World Airports on Monday, November 25

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry. For advertising information call: Cliff Crofts Tel: +44 (0)171 873 3804 Tina-Louise Collins Tel: +44 (0)171 873 4685 Fax: +44 (0)171 873 3062 or your usual Financial Times representative FT Surveys

COMPANIES AND FINANCE

Volvo decides to close US truck factory

By Hugh Carnegie in Stockholm

Volvo is to close one of its two truck manufacturing plants in the US as it seeks to reverse a slump into deficit by its North American truck operations.

The Swedish car and truck maker said it would shut down its plant in Orrville, Ohio, by the middle of next year with the loss of 400 jobs and concentrate all its US truck production at its plant in Dublin, Virginia, which has undergone refurbishment to produce the new Volvo VN heavy truck.

The closure will cost Volvo SKr700m (\$105.36m), to be charged in the group's third-quarter accounts published next Wednesday. Analysts expect group profits of about SKr12.5bn, compared with SKr12.8bn at the same stage last year. But the third-quarter surplus will be inflated by asset sales of SKr6.6bn, leaving underlying profits well down on last year.

Losses at Volvo GM Heavy Truck - the US truck unit in which General Motors has a

13 per cent share - caused a fall in the truck division's operating profits from SKr2.9bn to SKr1bn during the first half. Volvo has warned the US operation will not break even until next year.

Overall US sales of Class 8 heavy trucks have fallen 15 per cent this year, taking prices down 4 per cent. But Volvo's sales have tumbled 30 per cent, taking its market share below 10 per cent in the first seven months.

The Orrville plant is set to produce 5,000 of the 16,000

trucks Volvo expects to make in the US this year - sharply down on the 8,000 it made last year.

But Volvo plans to increase overall capacity at Dublin. It is investing heavily in the VN series, which is closely integrated with the successful FH series launched in Europe in 1993.

Volvo also announced yesterday that it would establish a truck assembly operation in India for heavy road-going vehicles, writes Haig Simonian in London.

The new project, in Bangalore, will involve an initial investment of between \$60 and \$80m. Production will start in 1998 with a planned output of 4,000 vehicles a year. Mr Lennart Jeansson, an executive vice-president of the Volvo group holding company, did not rule out further expansion in India in future.

"We decided to establish our operations in India initially with heavy commercial vehicles and later on we hope to introduce other products of the Volvo group," he said.

The new plant will be part of a wider drive to expand Volvo's international activities in commercial vehicles. Apart from its European and US operations, the company is active in Brazil and has been looking at a variety of other locations for production, including China.

"In the long term, the operation we are now starting up in India will become a cornerstone of our global production and distribution system," said Mr Jeansson.

One of the largest shareholders in Forsheda, the Swedish polymer engineering group, yesterday rejected the \$189m recommended cash offer made last week by TI Group, the UK specialist engineering and aerospace concern.

Henderson Investors, which controls almost 13 per cent of Forsheda's capital through several funds, believes the offer does not fully reflect the target's true value. Yesterday it claimed other investors were supporting its stance, lifting total opposition to 20 per cent of the capital.

"It is not a question of blocking the bid - it is a question of price," said Mr Stephen Peak, a Henderson fund manager.

TI, which sent out the offer document on Monday, described the rejection as a "hiccup". Mr Tony Sumner, corporate affairs director, said shareholders had until November 8 to accept.

"It's early days," he said yesterday. The offer would go unconditional on 90 per cent of the share capital and 90 per cent of the voting rights, but the group had reserved the right to complete at a lower level of acceptances.

TI is offering SKr247.5 (\$23.50) for each Forsheda A share, and SKr225 for each B share. The 10 per cent pre-

Opposition to TI's Swedish move mounts

By David Blackwell in London and Hugh Carnegie in Stockholm

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mium for the 1.13m unlisted A shares - all owned by Agora Group, the founding family's holding company - reflects the higher voting rights.

Agora, which also has 648,000 B shares, has given an irrevocable undertaking to sell all its holding - which represents 20.6 per cent of the shares and 83.6 per cent of the voting rights - to TI.

Mr Bengt Sporre, son of Mr Erik Sporre, one of the founders of Forsheda, said yesterday: "We have recommended that shareholders accept the bid from TI and my brother have given an irrevocable undertaking to TI to buy the shareholdings we control. We have no further comment at this stage."

Forsheda's listed B shares rose SKr1.50 yesterday to close at SKr224 on the Stockholm bourse.

Based in Gothenburg, Forsheda is a world leader in pipe sealing systems. Its purchases would double the size of TI's polymer engineering operations, lifting sales to \$300m a year.

Forsheda, which has annual sales of SKr1.5bn, has restructured heavily after slipping into loss in 1991 to focus its operations on sealing systems in rubber and plastics.

More than one-third of its turnover comes from sales to the automotive industry, especially heavy truck and earthmoving equipment manufacturers.

Reliance surprises with sharp advance

By Tony Tassell in Bombay

Reliance Industries, the Indian petrochemicals and textiles group, reported first-half profits sharply higher than expectations.

The Ambani-family controlled company had been widely expected to report its first drop in earnings for 10 years but actually lifted its net profit marginally in the six months to September 30 to Rs6.51bn (\$182m) from Rs6.33bn.

The 2.8 per cent increase represents a sharp slowdown in profit growth from the 24.1 per cent seen in 1995-96. However, the first-half performance exceeded even the most optimistic expectations with analysts' forecasts ranging from Rs4bn to Rs5.5bn. Market rumours had suggested that if anything, the results would be on the lower side.

"It is an absolute surprise. It really has taken the market back," said Mr Sriram Srinivas, strategist with brokers Loyds Securities.

Analysts said that a combination of price falls of up to 30 per cent in the company's petrochemical products, rises in raw material costs, flat volume growth following delays to production capacity additions and the imposition of a minimum 12.9 per cent corporate tax had been expected to depress profits.

However, volume growth and better product mix appears to have partly compensated for price falls. Reliance lifted its sales in the first-half to Rs40.4bn from Rs39.6bn.

Reliance also deferred a decision on making a provision for the new minimum corporate tax introduced in the July national budget until the fiscal year-end in March 1997. The company has long paid little or no direct corporate tax because of deductions following its huge capital investment programmes.

Analysts estimate that if Reliance had made a provision in the first-half results at the full 12.9 per cent rate, this would have reduced the net profit by about Rs800m.

Reliance also reported a fall in interest payments in the first-half to Rs720m from Rs1.07m last year.

However, analysts said these factors did not explain fully why the results came in so much above expectations. They are now waiting for a meeting with the company today for answers.

Mr Jal Irani, of brokers Jardine Fleming India, said the results were "very good" but the reasons for them were not yet clear. Another analyst said: "It is very hard to explain these results."

On the Indian stock market Reliance closed Rs2 higher at 196.75.

Analysts expect earnings to rise sharply over the next 12 months as Reliance completes an ambitious expansion plan in an attempt to become a global force in the petrochemicals business.

To be completed by mid-1997, the expansion will lift production capacity from 1.5m tonnes last year to 6m tonnes although a large part of this output will be used internally. In terms of saleable output, production capacity is expected to rise to about 5m tonnes.

Hershey in \$550m European assets swap

By Hugh Carnegie in Stockholm

Hershey Foods, one of the leading US confectionery makers, yesterday pulled out of a five-year foray into western Europe and added to its core US operations in a \$550m asset swap with Finland's Huhtamaki.

Hershey agreed to pay \$400m for the North American operations of Leaf, Huhtamaki's confectionery division, which has its main strengths in non-chocolate candies and gum to add to Hershey's chocolate brands.

At the same time, Huhtamaki is to buy Hershey's Guber Schokoladen operations in Germany and Sperlari operations in Italy for \$110m - marking the US group's withdrawal from production in western Europe. Hershey said it was incurring a \$45m loss on the sale of the two businesses.

It will continue to produce in Russia, but it will serve sales elsewhere in Europe through exports.

Hershey said the deal - under which Huhtamaki will retain trademark ownership and royalty rights for Leaf's

North American brands - would have little impact on earnings this year, but a "modestly positive" effect next year. The exchange will add net annual turnover of about \$260m to Hershey, which had total sales last year of \$3.7bn. Hershey shares were down 3% at 48 1/2 at mid-session following the news.

But the impact on Huhtamaki was more dramatic. Its most-traded I shares jumped 18 per cent to close at FM215 in Helsinki - up FM38 on the day - as investors welcomed the disposal of a business

that had caused the group problems in recent years.

Huhtamaki will now concentrate on its Leaf confectionery and Polarcup food packaging businesses, which will be anchored in Europe. Huhtamaki recently disposed of its Leiras pharmaceutical division to Germany's Schering for FM1.4bn (\$303m).

"This will have a substantial impact on our bottom line," said Mr Timo Peltola, chief executive. "We will have a strong position in Europe in sugar confectionery and food packaging."

Hershey also announced strong results for the third quarter, writes John Anthers in New York. Net profits totalled \$94.2m, up from \$82.1m in the same quarter last year.

Turnover increased from \$681m to \$1.07bn. Earnings per share of 61 cents were above expectations of 59 cents.

The company said results had been lifted by growth in its chocolate products during the back-to-school season, and by new products. It had also increased confectionery prices.

Endesa bids \$1.56bn for power groups

By Tom Burns in Madrid

Endesa, the Spanish utility due to be fully privatised over the next three years, yesterday staged the biggest ever domestic takeover by launching agreed bids totalling Pta200bn (\$1.56bn) for Sevillana and for Fecsa, the electricity groups in which it is already the major shareholder.

The bids are designed to boost Endesa's appeal to investors before its privatisation. The acquisitions will reduce the dependence of Endesa on its generation business through the addition of the distribution networks of the two target companies.

Endesa already owns 39 per cent of Sevillana and 49 per cent of Fecsa. The bids, which are understood to be backed by institutions with minority stakes in the two utilities, would raise its shareholding in both companies to 75 per cent.

The takeovers solve the problems faced by a government that on the one hand sought to deregulate the sector and on the other wanted to maintain Endesa's profitability for its privatisation.

The current overhaul of the electricity sector introduces competitive tendering for electricity produced from imported coal and natural gas. This reform, together with the lowering of tariffs, could penalise Endesa, as the government's

utility is primarily a generator and is weighted towards thermal production based on the subsidised domestic coal industry.

"It will be easier to sell Endesa now because there is a better downstream story to tell," said Mr Fabian Ramon, analyst at Alorro Corporación Financiera, a Madrid securities house owned by domestic savings banks.

"What is less clear is whether there will be more shareholder value."

Standard & Poor's, the US rating agency, responded to the bids by putting Endesa on CreditWatch with negative implications. The agency said the takeovers would consolidate Endesa's position in the distribution market and reduce its dependence on generation activities, that are sensitive to liberalisation. But it said they would also dilute its consolidated financial ratios.

Other analysts say Endesa can absorb Sevillana and Fecsa without difficulty because it generates some Pta100bn in free cashflow a year and has a low debt-to-equity ratio of 45 per cent. Endesa also plans to sell the 7.5 stake it holds in Unión Fenosa, the third-ranked utility, in a disposal worth some Pta19bn.

The government plans to sell its stake in Endesa in annual offerings of around 20 per cent over the next three years, raising some \$3.3bn at current prices.

Mr Jean Arthuis, the finance and economic minister late on Thursday strongly criticised Mr Bernard Yoncourt, chairman of CIC, following the latter's remarks made in public the previous day.

Speaking on the cable news channel LCI, Mr Yoncourt indicated his disapproval for the bids made by the two rival French banks which are believed to be the only serious bidders for CIC.

He said the acquisition by either Société Générale or Banque Nationale de Paris would "risk being the death announcement of CIC", unless any strong commitments were given to the contrary.

His concern is that the 11 regional banks which make up the CIC group would risk losing their strong individual identity, and some might be closed down as part of a merger with either of their two rivals. His fears are shared by the CIC banks, some of which have pushed for a form of mutualisation as an alternative.

However, Mr Arthuis called Mr Yoncourt's remarks "unacceptable", arguing that the privatisation process should be undertaken "serenely" and under the guard of confidentiality, and warned he would

Row erupts over plans for privatisation of CIC

By Andrew Jack in Paris

A bitter row has broken out between the French government and the head of CIC, the state-owned domestic banking group going through a difficult privatisation process.



Jean Arthuis: publicly criticised chairman of CIC

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However, Mr Arthuis called Mr Yoncourt's remarks "unacceptable", arguing that the privatisation process should be undertaken "serenely" and under the guard of confidentiality, and warned he would

be indicating "the degree to which I find unacceptable" his remarks within days.

The comments come against a background of controversy around the sell-off of CIC. Despite an initial examination by potential buyers, there are believed to have been very few institutions that have expressed serious interest.

The Caisse d'Epargne national savings network had been interested in acquiring CIC, but ultimately withdrew in the light of a severe internal debate between its regional member banks and strong criticism from the private sector banks that its purchase

would represent a severe distortion of competition.

Expressions of interest have now been submitted and are under consideration by the government, but there are suggestions that the offers made by BNP and Société Générale are for substantially less than the FF14.6bn (\$2.84bn) value placed on CIC.

Such a lower offer could prove embarrassing for the French government, since it is at this valuation that CIC is reported in the books of GAN, the state insurer which directly controls it, and needs a substantial recapitalisation ahead of its own privatisation.

ASX members vote to demutualise exchange

By Nikki Tait in Sydney

Stockbrokers at the Australian Stock Exchange yesterday overwhelmingly backed a plan to "demutualise" their exchange and turn it from a private members' club into a shareholder-owned company.

The demutualisation proposal was backed by 540 members, while only 22 voted against. The 96 per cent vote in favour easily exceeded the 75 per cent needed to carry the motion.

A second resolution entitling anyone who is currently a member of the exchange to shares in the new company was also passed by a large margin. However, a third resolution, extending eligibility for shares to those who were members in 1994 and have

since left the exchange, failed.

Mr Maurice Newman, ASX chairman, described the vote as "historic". ASX directors have argued the change was necessary to enable the ASX to adapt to technological advances and compete with other regional exchanges.

"This is something we see as very much in the national interest," he said.

At yesterday's meeting there was only limited discussion of the demutualisation plan, despite attempts to hook up brokers in six cities via a telephone and video link.

However, Mr Laurie Cox, a former chairman of the exchange, pointed to the potential for conflict between shareholders' desire for profit and the needs of market-users. He also ques-

tioned whether the desire for cost-containment would put the ASX's self-regulatory status at risk.

"I support the need for a level of change," he said. But he added: "My concerns are over the longer-term. I don't believe the interests of all stakeholders will be represented."

The action now moves to Canberra, where necessary legislative changes will be drafted and put to the federal cabinet. These must be passed by parliament, which could take a year.

If demutualisation goes smoothly, the 600-plus members of the exchange will gain handsomely. They will be allocated shares in the new entity. On the ASX's current asset value, each bundle could be worth A\$250,000 (US\$188,412).

Xerox shares tumble as profits fall

By Lisa Branstetter in New York

Shares in Xerox, the US office equipment company, fell more than 16 per cent in early trading yesterday after the company announced that rising costs had hit third-quarter profits in its primary businesses.

In early trading yesterday they were down 8% at \$47. Prices in the office equipment division slipped 2 per cent to \$250m, or 88 cents a share, from \$256m, or 70 cents, in the same period last year before a one-off charge on the sale of several financial services companies.

Analysts had expected the company to report earnings of about 82 cents a share.

Revenues advanced just 4 per cent to \$4.1bn from \$4bn.

Analysts were particularly troubled by a sharp increase in costs that was not offset by rapidly growing revenues. Selling, general and administrative (SG&A) costs jumped by 10 per cent in the quarter, due primarily to the hiring of 900 new people in the sales area. Xerox also said that heavy promotional, advertising and travel expenditures in the third quarter resulted from its sponsorship of the summer Olympics.

Revenues from black and white copiers - which account for about a third of Xerox's sales - fell by 4 per cent due to sluggish economic environment in Europe and Brazil, and

strong price competition internationally.

Sales grew by 23 per cent, however, in the smaller digital and colour copier area, where Xerox hopes ultimately to see most of its growth.

Mr Jonathan Rosenzweig, an analyst at Salomon Brothers, initially left his "buy" recommendation on the stock because he believes the digital copier is the key to the company's prospects. Analysts at Merrill Lynch and Prudential Securities, however, lowered their investment ratings on the company.

Mr Paul Allaire, Xerox chairman and chief executive, said he was "disappointed in the results this



RESULTS

Company	Turnover (\$m)	Pre-tax profit (\$m)	EPS (\$)	Current payment (\$)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
Commodity Wales 6 - 8 mths to June 30	0.146	(0.14)	0.056	(0.057)	1	(-)	0.28	Nov 12
Forensic 6 - 12 mths to July 31	5.51	(5)	1.2	(0.902)	9.25	(7.78)	2.5	Jan 31
Guard & National - 8 mths to Sept 30	43.4	(51.2)	8.28	(12.1)	8.4	(15.6)	8	Dec 13

Company	Turnover (\$m)	Pre-tax profit (\$m)	EPS (\$)	Current payment (\$)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
S&P Limited - 3 mths to Oct 7	(-)	0.974	(0.957)	(-)	18.3%	Dec 1	18.3	33.8
Value and Income - 6 mths to Sept 30	131.3	(121.8)	1.01	(1.22)	2.24	(2.75)	2.3	Jan 6

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. \$m stock. \$ operating income. \$ first interim.

OPPORTUNITIES

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Oil prices hold their strength

Oil prices ended the week substantially strong yesterday... Brent fell only briefly below the \$24 a barrel level...

BASE METALS

LONDON METAL EXCHANGE

Table with columns for metal type (Aluminum, Copper, Lead, Tin, Zinc), price, and change.

Precious Metals continued

GOLD COMEX (100 Troy oz; \$/troy oz)

Table with columns for date, price, and change for Gold, Silver, and Platinum.

GRAINS AND OIL SEEDS

WHEAT LIFE (\$ per tonne)

Table with columns for date, price, and change for Wheat, Corn, Soybeans, and Barley.

SOFTS

COFFEE LIFE (\$/tonne)

Table with columns for date, price, and change for Coffee and Cocoa.

MEAT AND LIVESTOCK

LIVE CATTLE (40,000 lbs; cents/lb)

Table with columns for date, price, and change for Live Cattle, Hogs, and Pigs.

ENERGY

CRUDE OIL NYMEX (1,000 barrels; \$/barrel)

Table with columns for date, price, and change for Crude Oil, Heating Oil, and Natural Gas.

PRECIOUS METALS

LONDON GOLD MARKET

Table with columns for date, price, and change for Gold, Silver, and Platinum.

PRECIOUS METALS

LONDON SILVER MARKET

Table with columns for date, price, and change for Silver and Gold.

PRECIOUS METALS

LONDON PLATINUM MARKET

Table with columns for date, price, and change for Platinum and Gold.

PRECIOUS METALS

LONDON RHEINMETALL MARKET

Table with columns for date, price, and change for Gold, Silver, and Platinum.

PRECIOUS METALS

LONDON RHEINMETALL MARKET

Table with columns for date, price, and change for Gold, Silver, and Platinum.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Gold, Silver, Copper, and Oil.

WORLD BOND PRICES

Table showing world bond prices for various countries and maturities.

US INTEREST RATES

Table showing US interest rates for Treasury bills and bonds.

BOND FUTURES AND OPTIONS

Table showing bond futures and options prices for various maturities.

FTSE Actuaries Govt. Securities

Table showing FTSE Actuaries Government Securities prices.

UK Gilts Prices

Table showing UK Gilts prices for various maturities.

UK Indices

Table showing UK indices like FTSE 100, FTSE 250, and FTSE All-Share.

Other Fixed Interest

Table showing other fixed interest rates for various countries.

MARKET REPORT

By Richard Lapper, Capital Markets Editor. German bonds yesterday shrugged aside higher than expected producer price...

MARKET REPORT

prime minister, reiterating the country's commitment to ECU membership. The Italian government is doing its best to talk up their case for monetary union...

MARKET REPORT

Each of these markets had lost ground earlier this week partly as a result of growing sentiment in the markets that German opposition to their membership of European Monetary Union at the first stage is growing.

MARKET REPORT

Yield: London market standard. US Treasury: 8.50 10/08 99-21 +0.22 8.78 8.25 7.10

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UK NOTIONAL UK GILT FUTURES (LIFE) £50,000 32nds of 100%. Table with columns for date, price, and change.

UK Gilts Prices. Table with columns for name, yield, and price.

Other Fixed Interest. Table with columns for name, yield, and price.

Other Fixed Interest. Table with columns for name, yield, and price.

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Saturday October 19 1996

The trouble with sterling

"Sterling rally set to continue as Britain heads for trouble". Only a sensationalist headline writer would dare so describe the recent sterling recovery. Or, possibly, someone with highly developed sense of postwar British history.

The pound has risen 5 per cent, on a trade-weighted basis, since the start of August. Most sensible observers have been unmoved. As they note, on this measure sterling is still a good 13 per cent below its value in June 1992, a few months before its ignominious exit from the European exchange rate mechanism.

Exporters have also seemed largely unconcerned by the currency's ascent, probably for the same reason. On balance, manufacturers remain more concerned by the slow pace of growth on the continent than by losing a few more pennings from the bottom line. Yet it is possible to discern in the rally the seeds of the same mistakes which led to Black Wednesday in September 1992, and to so many UK economic crises before.

Consider two of the main reasons why foreign traders have found sterling attractive. The first is that growth in the economy looks set to outpace that across the Channel for some time. On current reckoning, the UK will grow by around 2 1/2 per cent in 1996 and at least 3 per cent next year. France and Germany will be lucky to achieve 1 1/2 per cent this year, or much more than 2 1/2 per cent in 1997. Each must have had the UK's September employment figures, released on Wednesday, with envy. These showed a seventh consecutive monthly fall in the headline unemployment total, to 2.07m, the lowest level in five-and-a-half years.

Interest rates

A second, related fact is that the UK is one of the few major industrial countries in which interest rates are heading upwards. The Bundesbank may be chary of cutting rates any further. But with the economy only now gaining pace there seems little chance of a tightening of policy soon. The same is probably true in Japan.

Interest rates can be expected to rise somewhat in the US over the next six months or so, but few expect the Federal Reserve to make a move before next month's elections. In the UK, prices in sterling futures markets imply that investors are betting on a 0.4 percentage

point rise in short-term interest rates by Easter.

But for the rise of sterling, the case for a modest increase in UK base rates would have strengthened in recent days. The employment data gave some indication that rapid job growth is beginning to push up wages in service industries and, in particular, manufacturing. At the same time, consumers seem to be responding to a rise in real income by borrowing even more. There seems little doubt that the beating heart of the recovery is moving ever closer to the consumer, rather than investment and export.

Preventive medicine

It is at just such junctures that the UK economy has a tendency to run away with itself. A modest interest rate rise, as the Bank of England has said for some months, would be good preventive medicine. But the rise in sterling complicates matters. Mr Kenneth Clarke, the chancellor, might argue that the appreciation has effectively provided all the tightening the economy needs. Perhaps. But this argument assumes that sterling will continue to be popular even if interest rates remain stuck at their present level.

The rise of sterling would also have worrying implications if it meant that UK manufacturers were once again obliged to suffer the brunt of efforts to control inflation.

Everyone, including Mr Clarke, knows that it would be wiser to respond to the twin rise of the pound and the consumer with tighter fiscal policy. The public sector borrowing requirement this year is heading for over £26bn, nearly £4bn higher than forecast. It might be argued that it is not strictly necessary to raise taxes to correct the shortfall, given that most was caused by slower growth. But, at a time of rising inflation expectations and uncertainty about amount of spare economic capacity, it might be prudent to do so.

Of course, everyone also knows that Mr Clarke is likely to lower taxes rather than raise them in November, provided he can find matching cuts in spending. But spending forecasts immediately before elections have a habit of going awry. Given the choice between improving public finances during the recovery or leaving the problem to his successors, currency traders think they know which Mr Clarke will choose.

Russia's unfolding drama

Lebed's sacking reflects the fight for political supremacy in the absence of the ailing president, says Chrystia Freeland

Less than 24 hours after starring in the Kremlin's latest political drama, Mr Alexander Lebed, the ousted security chief, sought a historical perspective in a theatrical performance of *Ivan the Terrible*.

It was one of the eye-catching gestures which have built Mr Lebed's political career: a rebuttal to charges that the former general is an uncultured parvenu and a defiant signal that he is unbowed by the public whipping he endured this week.

The beefy paratrooper chose his play with care. By spending the evening immersed in the bloody power plays of medieval Moscow, Mr Lebed obliquely echoed a critique of Kremlin politics voiced by other Russian politicians and observers.

Since the public battle against communism began in the mid-1980s, it has been possible to see Russian politics as a morality play in which courageous and high-minded reformers battled against a criminal authoritarian regime. Even this spring's presidential elections, when the reformers were the establishment and the communists were the outsiders, could be viewed through this ideological prism.

But Mr Lebed's dismissal this week - and the naked manipulation of public opinion which preceded it - marked the end of this inspirational interpretations. Instead, today's raw fight for power around the sick bed of Russian President Boris Yeltsin's bears more resemblance to the bloody battles among the Muscovite grandees which erupted after *Ivan the Terrible's* death. As Mr Grigory Yavlinsky, a principled but largely powerless democratic opposition leader who has stayed aloof from the fray, observed this week: "It is a fight for power... The fight is waged according to the mafioso rules and it employs *kompromat* [politically compromising materials, usually about corruption]. It is a battle for power, for the ability to control budgetary monies and it is fought according to the principle 'the thief stole the other thief's rod'."

The stage and carefully plotted campaign which led to Mr Lebed's sacking offers ample backing for this assessment. The president's entourage and its supporters among Russia's leading television broadcasters became mildly hostile towards the unknown and uncontrollable outsider almost as soon as Mr Lebed's mass appeal had helped re-elect Mr Yeltsin on July 3.

But the anti-Lebed campaign became wholehearted only in September, after he voiced his sympathies for Gen Alexander Kozhakov. Once Mr Yeltsin's bodyguard and drinking companion, Gen Kozhakov was dramatically forced out in June by the president's new, liberal inner circle.

The Lebed-Kozhakov alliance was a double threat to the Kremlin's reformist elite, led by Mr Anatoly Chubais, the influential chief of staff and gatekeeper to the ailing president. On principle alone, it was an aggressive gesture, because Gen Kozhakov, with his shady friends and hard-line politics, had long been one of Mr Chubais's most implacable opponents.

Worse from the administration's point of view, Gen Kozhakov offered Mr Lebed three of the tools he most needed to achieve his freely admitted ambition of being president: a regional network of contacts; financial backing; and an insider's knowledge of the often devious dealings in the Kremlin during Mr Yeltsin's tenure.

Kremlin strategists, widely thought to be led by Mr Chubais, judged that too much to hear and launched an all-out campaign to discredit Mr Lebed.

The attack began with allegations that Gen Kozhakov and other Lebed associates had been involved in fabulously corrupt schemes. Other charges included sharp criticism of Mr Lebed's peace plan in Chechnya and of his unblinking ambition to become president.

The campaign reached a crescendo this week when Mr Lebed was accused of planning a coup. Although refuted by the prime minister, it added to the overall impression that the former general was a destabilising force inside the government.

By the tempestuous standards of Russian politics, this was a fairly standard plan to dispose of a political rival. But it was not, as some hopeful investors and pro-government politicians have sought to argue, a simple victory of "reformers" over "communists" or "hardliners".

Indeed, apart from his association with the unsavoury Gen Kozhakov - Mr Yeltsin's most trusted aide for 11 years - it is hard to detect any crime Mr Lebed might have committed against the causes of democracy and market reforms.



Lebed: obliquely echoed a critique of Kremlin politics voiced by others

During four months in office, he accomplished a peace deal in Chechnya and a conciliatory visit to Nato headquarters in Brussels. His democratic credentials stand comparison with that of Gen Anatoly Kulkov, the minister of the interior who accused him of planning a coup.

While a member of the cabinet, Gen Kulkov has publicly called for Russia's leading companies to be nationalised and this summer urged a continuation of the war in Chechnya. While Mr Lebed was ousted because "the government must work together like one fist", as President Yeltsin said in his dismissal message, Gen Kulkov is still in office.

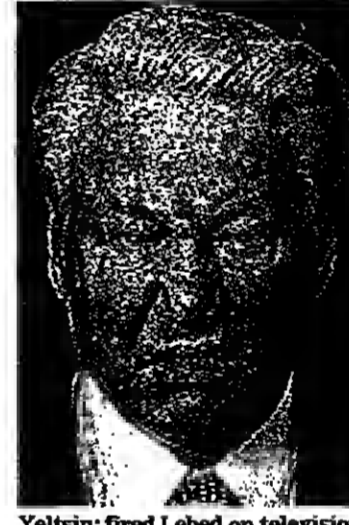
With the president absent from active politics for nearly four months, the fight for political supremacy threatens to damage more profoundly Russia's nascent democratic institutions. Most under threat is the idea of an open and independent press. Many of Russia's journalists were once at the forefront of the battle for democracy and have now become the vanguard of their political disputes waged by their particular patrons. This is particularly true of Russia's dominant television channels, where coverage has offered an unerring guide to who is in and who is out in the Kremlin - just as in the Soviet era.

Who has Russia's confidence?

People were asked: name the politician(s) you trust the most (%)

	Sep 1994	Sep 1995	Sep 1996
Yeltsin	42	42	42
Gennadiy Zyuganov	6	11	16
Yuriy Chubais	1	1	1
Grigory Yavlinsky	10	12	12
Boris Yeltsin	1	1	1
Yuri Luzhkov	1	3	7
Yevgeniy Zhukov	1	1	5
Armen Tulev	1	2	4
Svetlana Fedotkina	1	1	1
Boris Nemtsov	1	3	4
Yegor Gaidar	1	1	1
Anatoly Chubais	1	1	2
Alexander Rutitskiy	1	1	1
Boris Fyodorov	0.4	1	1
Nobody	22	25	20

Source: All Russia Centre for Studying Public Opinion



Yeltsin: fired Lebed on television

The car show circuit displays a healthy industry, says Haig Simonian

A supercharged atmosphere

It would be easy to drive around the world and do nothing but visit motor shows. So pervasive has the internal combustion engine become that manufacturers and dealers organise a calendar of extravaganzas from early January (Los Angeles and Detroit) to late December (Taipei).

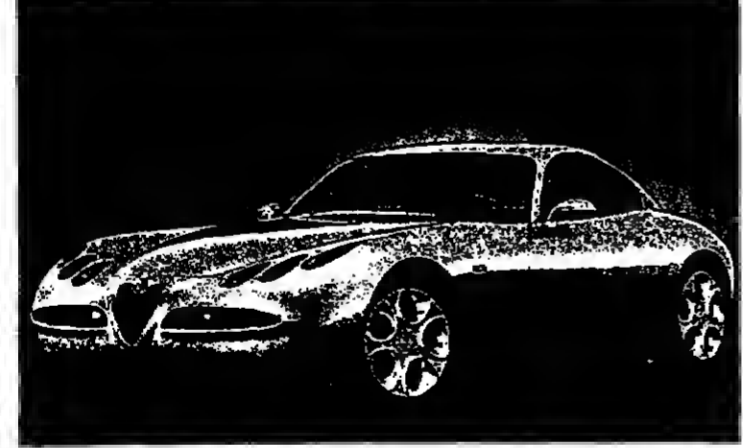
Some shows, of course, are bigger and more lavish than others. On the international scale, the 71st British International Motor Show, which opens to the general public today near Birmingham, is relatively modest. The event, organised every two years by the Society of Motor Manufacturers and Traders, the UK motor industry association, ranks only seventh in terms of visitors.

However, the 730,000 people expected to traipse through the halls of the National Exhibition Centre are dwarfed by the 1m or more who file through the turnstiles in Tokyo or Paris. The closest the UK came to that was in 1978, when more than 900,000 turned up to see the NEC when it was new.

Ranking international motor shows is almost as touchy as judging the Olympics. In car-mad Germany, the Automobile Industry Federation reacts frostily to any suggestion that Frankfurt hosts anything other than the world's biggest and best motor show.

Germany's premier motor show attracted only 805,000 people last year, putting it behind Tokyo (1.5m), Paris (1.2m) and even Barcelona (833,000). But it wins hands down in terms of exhibitor numbers, space and international significance.

Although attendance figures fluctuate in response to broad economic trends, the number of shows and visitors have been climbing in recent years - apparently unaffected by environmentalists' attacks on the motor car



Past master: Alfa Romeo's Nuvoletta car harks back to classic designs

or by stagnating demand in the mature markets.

In south America, Asia and much of eastern Europe, meanwhile, motor shows are just starting to take off. Boosted by rising affluence and improved roads, attendances are rising fast. Visitors to the Poznan motor fair, Poland's leading show, have almost doubled in the four years since its inauguration in 1992, although numbers fell slightly this year to 115,000 in a reflection of the depressed state of the economy.

Irrespective of size or location, all motor shows have certain features in common. Cacophonous noise and strobe lights are ubiquitous. But the variety of cars has been narrowing as the motor industry has become more global.

Distinctive regional or national products are giving way to "world" cars. European visitors familiar with Ford's Mondeo might detect a similarity when examining the Contour and Mystique in Detroit next year: apart from the chrome trim, the three are virtually identical. Fiat is taking globalisation one stage

further with the Palio, a puny little car to be built in Argentina, Brazil, Egypt, Poland, South Africa, Turkey and possibly China.

Carmakers would have us believe the greater homogeneity reflects narrowing differences in international tastes. But the main reason is that motorists in big developing markets such as India and Brazil are no longer willing to be fobbed off with last year's products.

Traditionally, western and Japanese carmakers started building a new model in a developing country only when its successor was introduced back home. That allowed them to squeeze more earnings out of their expensive capital equipment.

Afficionados of elderly Peugeots and Renaults need look no further than Buenos Aires, where the two companies continue to churn out cars no Parisian would be seen dead in. Ford, which is also big in Argentina, only stopped building its Falcon - a saloon much loved by the secret police for its commodious boot - in late 1991, 21 years after the model ceased US production.

Such date-expired vehicles are no longer acceptable to the increasingly affluent and well-travelled middle classes of south-east Asia and south America. Moreover, the end of cosy carmaking oligopolies in many markets means the new car plants under construction in many industrialising countries will build the latest products, rather than hand-me-downs.

As a result of this globalisation, not only cars but even manufacturers' stands at motor shows are being homogenised. BMW, the high-performance German brand, now uses the same glossy black and chrome design worldwide for its displays. Arc-bivalve Mercedes-Benz has also standardised its presentations, opting for a softer approach in line with its more conservative image.

With so many technical aspects of the motor shows becoming the same, the most striking differences at shows is cultural. It is more than a decade since any carmaker in Europe or the US had the temerity to deck out its stand with scantily-clad women. Sexual innuendo, by contrast, is alive and well in south America. With motoring an unquestionably macho pursuit, sexuality should be in the air at next week's São Paulo show. In Tokyo, too, a sexual undercurrent is hard to miss.

Not even eastern Europe's proximity to the politically-correct west has influenced old habits. While most of the new cars at this year's Poznan show were eminently forgettable, the blonde hostesses draped over their bonnets were not.

But while the marketing techniques may differ between regions, the message stays the same. From Seoul to Sacramento, the industry is alive and kicking - and shows are the most vibrant expression of its well-being.

Developments and opportunities in Eastern Europe

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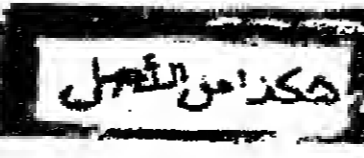
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COMMENT & ANALYSIS

The Goldsmith File - Richard Lambert

Sir James Goldsmith adds mightily to the colour of public life. He is very rich and capable of enormous charm. He has great energy and an infectious enthusiasm...

world would run out of gas, oil and half a dozen other essential commodities by the end of the century. Later, it was environmental collapse or the threats to civilisation and social stability brought about by global free trade...

Conservative government led by Sir Edward Heath. In 1972, according to one biographer, he took a different view: "I believe the present government is the best government Britain has ever had."

Sir James sees a conspiracy behind every tree and he has especially strong feelings about the press. As he wrote 18 years ago: "There are innumerable examples of puzzling reporting by the British media."

for the first time the tiny flame of paranoia that had always lain at the heart of his character was fanned into fire. What drives Sir James? He loves a good battle - with sleepy corporate managers, with patronising bureaucrats, with over-mighty journalists...

stirring to a rally in Newcastle. His enemies were attacking him for his past, he said; they had accused him of being a greengrocer by trade, something to be ashamed of, they had implied, which debarred him from public life.

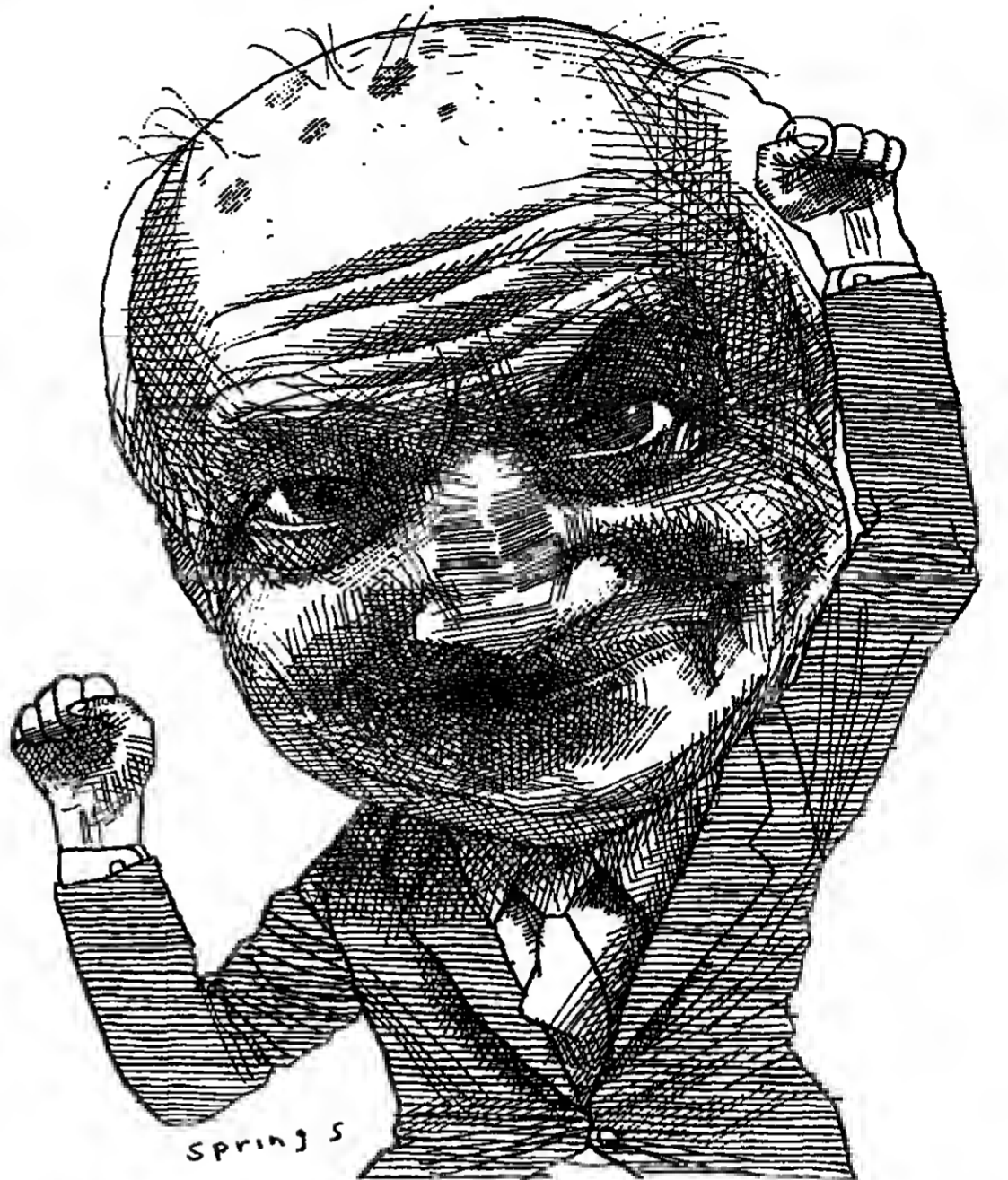
Billionaire in search of significance

Born 1933, Paris. Father Frank from Frankfurt had come to London in 1886, served as a Conservative MP in East Anglia and an officer in the First World War, before moving to France in 1917 where he became a successful grand hotelier...

mile, and it takes a mind-boggling transaction with a French associate to keep the business on its feet. Goldsmith is now back in London, and the dexterity of his private life is becoming as big a source of fascination to the press as that of his business affairs...

helps to raise money for Heath in the October election, and appears to harbour hopes of office. Heath loses and Goldsmith moves into Cassandra overdrive. The nation, he warns an Oxford audience, faces a merry-go-round to hell. Solutions include: rebuild the coal industry; introduce a price and incomes policy...

famous "lavender list" - for "services to exports and ecology". Goldsmith buys L'Express, the French weekly news magazine, and toys with the idea of taking control of The Observer, Britain's oldest Sunday newspaper.



'Perhaps politics are too serious a matter to be left to politicians'

figure, making a speech at the Institute of Directors which warns about Britain's moral decline. He puts up money from his own pocket to support the European cause. After a flurry of transactions, there comes the big one: a contested bid by Cavenham worth some £15m for the Bovril food group...

fast. At the end of 1975, Goldsmith is asked by the Bank of England to take Slater's place at the head of Slater Walker. But his public image is about to take a new and damaging lurch. That winter Private Eye, the satirical magazine, publishes offensive articles about his relationship with Lord Lucan, the missing peer...

'I think reporting in England is a load of filth, and that's why I'm going into the newspaper business there'

walk on water. Goldsmith, like the rest of them, speculates heavily in property and financial assets, but he also has a substantial portfolio of solid, cash-generating assets. When the shock eventually comes, this is what saves him. In 1973, he starts selling properties and makes his first big move into the US, buying control of the Grand Union food retail chain...

man, expensively dressed, he looked at least 10 years older than 43. His face was tanned, his eyes a steely blue. In repose, his expression was peculiarly dead. But his face would frequently crinkle into a smile and - which was disconcerting - from time to time he looked across at me, nodding and grinning, as if trying to convey a message of some kind.

feared corporate raiders. In 1986, he starts a run at Goodyear Tire, with a stockmarket value of over \$3bn. The deal comes at a moment when the takeover tide is beginning to ebb - Ivan Boesky, the arbitrageur, is arrested in November - and it causes an uproar. He is summoned to give testimony to Congress in Washington, where he is booed by Goodyear supporters as he makes his by now familiar case in favour of hostile takeovers...

Mexican coast. He fades from the business scene, emerging briefly in 1989 to take a big investment in RHM, the UK food group, and mount an aggressive but unsuccessful attack on the BAT tobacco conglomerate. His mission now is to save the environment: he starts to ponder the iniquities of the EU's Common Agricultural Policy and a world trade system which he believes is devastating to local agriculture...

rate consequences for France, Sir James has largely faded from the French scene. After finding that his first speech as an MEP went unreported, he laid into the European Parliament as *bridon* (translation: rubbish). He has rarely turned up in Strasbourg since, though he is the nominal leader of the Europe des Nations group of 18 French, Danish and Dutch MEPs. Now his energies have shifted back to the UK. Two years ago, he announced plans to finance a new political party aimed solely at giving Britons a say over whether the UK should join the European superstate. Today, that party holds its first conference. What next? No doubt we will be seeing a great deal more of him in the run-up to the election. But what catches his fancy after that is, as his story to date shows, absolutely unpredictable.

Sources: FT; Billionaire by Ivan Fallon, Hutchinson, London 1991; Tycoon by Geoffrey Worsell, Grafton Books, London 1987; Goldenballs by Richard Ingram, Private Eye, London 1979

Passports for pets are better than quarantine

From Mrs Gaynor Gunn. Sir, What heart you article "Painful separation" (October 12/13) gave us. From our home in France we can travel to, and through, mainland Europe with our two domestic pets and not experience any problems. It is when we wish to visit the UK that we have to call upon the good offices of local friends to care for them. And as both animals, before coming to live with us, had been abandoned, we are not happy with the idea of them having to go into kennels. As to Mr DeVille's opinion that the passport system does not provide the same level of protection as the quarantine system, I cannot see any justification for his view. The individual animal passport not only confirms the animal's identity, but also lists all the inoculations and treatments it has received from the vet, with the vet's signed confirmation of the overall health of the animal. We certainly applaud this new initiative by a group of vets wishing to see a change. A truly professional voice will lend great credence to getting this outdated law repealed. Gaynor Gunn, La Boncherie, St Priest Les Fougeres, 24450 La Coquille, France

should stay that way. So how would the "Euro" economies adjust to changing economic circumstances? Neither exchange rate adjustments between Euro states, nor interest rate adjustments within each economy, will be possible. In short, monetary policy will not be available. Fiscal policy will be severely constrained by strict rules on government deficit and debt ratios. Indeed, rather than helping to stabilise the economies, these controls may prevent governments from doing what they are otherwise bound to do already, namely allow deficits to rise in recession as social spending rises and tax revenues fall. Such fiscal controls may deepen national recessions. You suggest that greater flexibility in prices and labour markets may be an effective remedy. The experience of Britain's return to the gold standard, when wages rose even in the face of falling prices, is not an encouraging precedent. Moreover, even if there is sufficient flexibility in labour market to overcome the obvious historic, regulatory and linguistic hurdles, the whole direction of contemporary EU legislation is to make labour markets more rigid. Minimum wages do not make downward adjustments easier, they set wages in stone. The social chapter does not make it easier to move jobs, it makes it even more difficult to create and fund them. Even if we set aside the huge political difficulties in transferring power to elected parliaments from unelected officials, from the countries with which they identify to a more distant international body, the economic case for abolishing the pound has yet to be put convincingly. Nigel Lincare Conservative prospective candidate, North Cornwall, 9, Western Road, Launceston, Cornwall PL15 7AR, UK

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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Emerging markets right for US pensions

From Mr Dick Howard. Sir, I agree wholeheartedly with Barry Riley ("Emu" teaser as emerging debt heads beyond Brady", October 9). The way forward for US pension plans seeking long-run diversification will be local currency emerging market debt rather than fashionable Brady bonds and sovereign Eurobonds. But there is more to be said. The ultimate goal is to improve returns by accepting increased risk. Mr Riley correctly points out that Bradys/euros add the wrong kind of risk - credit risk - which US pension plans can add more effectively using their domestic junk bond market. The "right" kind of risk - currency risk - can only be added through local currency markets. Most importantly, plans will wish to add risk in a controlled fashion. J.P. Morgan numbers for December 1993 to September 1996 show Bradys and euros gave a higher cumulative return than local currency emerging bonds - 33.7 per cent versus 22.5 per cent - but only at the expense of more than twice the volatility. Emerging local debt markets were less risky than US equities and offered diversification benefits. Furthermore, feedback from our client base in the US suggests they prefer emerging markets at the higher end of the quality scale. At Julius Baer we use a tried and tested point-scoring approach to assess market quality but I am sure other approaches would work just as well. In 10 years we will wonder what the fuss was about, but in the meantime local currency emerging markets are, without doubt, the right route for US dollar-based pension plans. Dick Howard, director, economic research, Julius Baer Investments, Bevis Marks House, Bevis Marks, London EC3A 7NE, UK

that Mercury in the UK charges its subscribers by the second? Out here it charges by the minute. Why is it that, here, C&W insists on charging for calls that are not picked up at the other end? Despite C&W's attempts to dissuade me, I am now relying on a more advanced, cheaper and competitive cellular service which has become available - though not from C&W. Competition is needed in every line of business for the simple reason that monopolies throttle every last breath from their customers. Roy Bossons, Crocus Bay, PO Box No 3, The Valley, Anguilla, BVI

When I was undertaking marshalling duties and he seemed to enjoy the event. If any big-name players did not participate in the event it was in all probability more to do with the amount of prize money on offer than the unrest in Northern Ireland at that time. I.C. Henderson, 20 Malone View Road, Belfast BT9 5PH, UK

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Time to heed the call

From Mr Roy Bossons. Sir, Trouble is brewing in our small Caribbean island of Anguilla, a British dependency. I refer to Cable & Wireless which has demonstrably failed to hear the lesson its then chairman, Lord Young, preached in the summer of 1991 when he urged an end to telephone monopolies ("C&W chief urges end to phones monopoly", July 11 1991). His target at the time was some onerous giant called British Telecom, which then had a huge and unfair advantage over a fledgling upstart rival called Mercury (owned by C&W). Why is it the cost of a C&W call from Anguilla to the UK costs double the amount of a BT call from the UK to Anguilla? Why is it

A convincing economic case has yet to be put forward for the abolition of sterling

From Mr Nigel Lincare. Sir, You are right to emphasise the strength of the political imperative, at least among parts of the political establishment, for economic and monetary union in Europe (New money for Europe, October 14). You recognise the EU's "federal budget is much too small to make significant adjustments" between member states, and think it

should stay that way. So how would the "Euro" economies adjust to changing economic circumstances? Neither exchange rate adjustments between Euro states, nor interest rate adjustments within each economy, will be possible. In short, monetary policy will not be available. Fiscal policy will be severely constrained by strict rules on government deficit and debt ratios. Indeed, rather than helping to stabilise the economies, these controls may prevent governments from doing what they are otherwise bound to do already, namely allow deficits to rise in recession as social spending rises and tax revenues fall. Such fiscal controls may deepen national recessions. You suggest that greater flexibility in prices and labour markets may be an effective remedy. The experience of Britain's return to the gold standard, when wages rose even in the face of falling prices, is not an encouraging precedent. Moreover, even if there is sufficient flexibility in labour market to overcome the obvious historic, regulatory and linguistic hurdles, the whole direction of contemporary EU legislation is to make labour markets more rigid. Minimum wages do not make downward adjustments easier, they set wages in stone. The social chapter does not make it easier to move jobs, it makes it even more difficult to create and fund them. Even if we set aside the huge political difficulties in transferring power to elected parliaments from unelected officials, from the countries with which they identify to a more distant international body, the economic case for abolishing the pound has yet to be put convincingly. Nigel Lincare Conservative prospective candidate, North Cornwall, 9, Western Road, Launceston, Cornwall PL15 7AR, UK

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Player in the tournament

From Mr I.C. Henderson. Sir, In his article "Return of the chill factor" (October 12/13), John Murray Brown states that "several big names pulled out of the senior British Open golf tournament at Portrush, including Gary Player, the world-famous South African". In fact, Gary Player did not pull out of the tournament. I spoke to him

When I was undertaking marshalling duties and he seemed to enjoy the event. If any big-name players did not participate in the event it was in all probability more to do with the amount of prize money on offer than the unrest in Northern Ireland at that time. I.C. Henderson, 20 Malone View Road, Belfast BT9 5PH, UK

CURRENCIES AND MONEY

Pound rallies

MARKETS REPORT
By Graham Bowley

The pound rounded off a strong week on the foreign exchanges yesterday as it made further headway against the D-Mark and dollar. Sterling climbed to its highest level for 22 months against the D-Mark, buoyed by signs that the UK economy is gathering speed. This is fuelling speculation that interest rates might rise soon. The dollar ground slowly higher, breaching important technical levels against the D-Mark and reaching a 33-month high against the yen. The dollar was boosted by the belief that both German and Japanese monetary policy will remain lax and that the US authorities are committed to a strong dollar. The D-Mark slipped back as continental European currencies staged a recovery

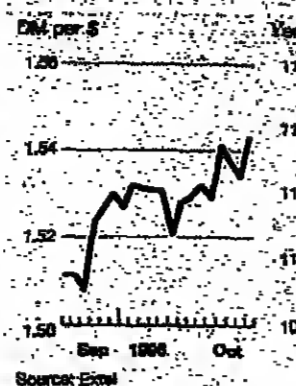
after weakening this week on fears that the high-yielding European countries might be excluded from European monetary union. Sterling finished at \$1.5911, its highest level for a year. It closed at \$1.587 on Thursday. Against the D-Mark the pound closed at DM2.455, from DM2.449 at the previous close. The Bank of England's sterling trade-weighted index closed at 89.3, from the previous close of 89.0.

Table with 3 columns: Bid/offer, High, Low. Rows for Oct 18, 19, 20, 21, 22.

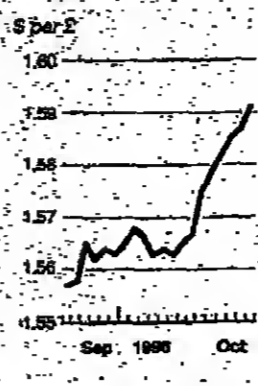
Against the yen, the dollar closed at ¥112.575, up from ¥112.1. Against the D-Mark, the dollar finished unchanged at DM1.543.

The pound's remarkable rally continued yesterday. A variety of explanations have

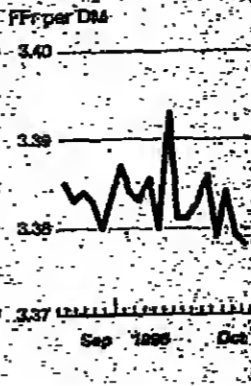
Dollar



Sterling



D-Mark



been put forward for why investors are suddenly buying sterling - the currency has appreciated by about 6 per cent since the summer. One reason is that the Labour party, which is favourite to win the election expected next May, would be more disposed to take the UK into EMU. An alternative explanation is that neither the Conservative nor the Labour party would take the UK into the single currency. In this view, Britain, with

its flexible labour market and with the ability to use its exchange rate to offset economic shocks, would be left to prosper on the edge of Europe while the rest of the continent stagnated as the single currency experiment failed. But the most convincing argument is that signs of strong economic growth are boosting the pound because they mean short-term interest rates may soon begin to move upwards. Short sterling futures mar-

kets fell sharply again yesterday, with the June 1997 contract settling 14 basis points lower. Short sterling now implies interest rates of more than 6.25 per cent by next Easter, compared with 5.75 per cent at present. However, the chancellor could in fact use sterling's strength as an argument for cutting rates. The rough rule of thumb is that a 4 per cent appreciation of the pound is equivalent to a 1 percentage point rise in interest rates. The

pound's rise therefore represents a greater monetary tightening than the quarter point interest rate increase the Bank of England is asking for. The dollar's rise yesterday came in spite of data showing another disappointingly large US trade deficit. But the currency was buoyed by the belief that the Japanese economy will grow only slowly and that interest rates will not be raised after this weekend's elections.

WORLD INTEREST RATES

Table with columns: Country, Rate, Change. Rows for Belgium, France, Germany, Ireland, Italy, Netherlands, Switzerland, UK, Japan.

Table with columns: Instrument, Rate, Change. Rows for LIBOR FT London, US Dollar CDs, SOG Landed De, SDR Landed De.

Table with columns: Instrument, Rate, Change. Rows for EURO CURRENCY INTEREST RATES, Short term rates.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Bid/offer, High, Low, etc. Rows for Europe, Asia, Americas, Pacific/Middle East/Africa.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Bid/offer, High, Low, etc. Rows for Europe, Asia, Americas, Pacific/Middle East/Africa.

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Rate, Change. Rows for Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK, etc.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EUROAREA FUTURES (LIFE) DM100m points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EUROAREA FUTURES (LIFE) £1,000m points of 100%

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THREE MONTH EUROAREA FUTURES (LIFE) £100m points of 100%

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THREE MONTH EUROAREA FUTURES (LIFE) £50m points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EUROAREA FUTURES (LIFE) £25m points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EUROAREA FUTURES (LIFE) £12.5m points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

CROSS RATES AND DERIVATIVES

Table with columns: Country, Bid/offer, High, Low, etc. Rows for Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK, etc.

JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

PHILADELPHIA 3E/3E OPTIONS (C) \$1,250 (points per pound)

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open Int.

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UK INTEREST RATES

Table with columns: Instrument, Rate, Change. Rows for Interbank Sterling, Sterling CDs, Treasury Bills, Bank Bills, Local authority debts, Discount Market debts.

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BASE LENDING RATES

Table with columns: Bank, Rate, Change. Rows for Adam & Company, Allied Irish Bank, Allied Trust Bank, etc.

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LONDON MONEY RATES

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UK clearing bank base lending rate 5% per cent from June 6, 1996

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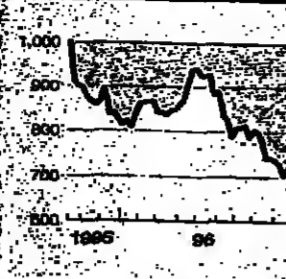
UNIT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR

Table listing top performing unit trusts over a 1-year period, including names like Baring Korea and their respective values.

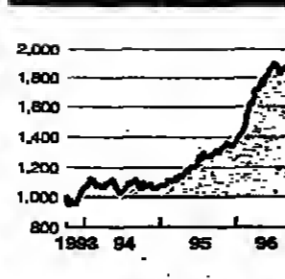
Baring Korea



TOP FIVE OVER 3 YEARS

Table listing top performing unit trusts over a 3-year period, including names like Jupiter European and their respective values.

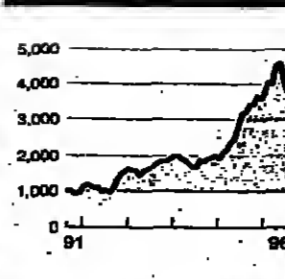
Jupiter European



TOP FIVE OVER 5 YEARS

Table listing top performing unit trusts over a 5-year period, including names like Prolific Technology and their respective values.

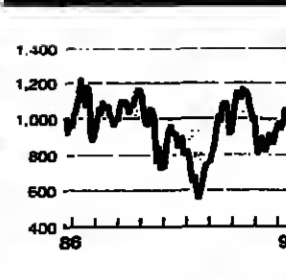
Prolific Technology



TOP FIVE OVER 10 YEARS

Table listing top performing unit trusts over a 10-year period, including names like Hill Samuel US Smaller Cos and their respective values.

Mercury Japan



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

Indices

Table showing various market indices and their values.

UK Eq & Bd

Table showing UK Equity and Bond indices and their values.

Nth America

Table showing North America indices and their values.

Best Peps

Table showing Best Peps indices and their values.

UK Growth

Table showing UK Growth indices and their values.

Gift & Fixed Interest

Table showing Gift & Fixed Interest indices and their values.

Europe

Table showing Europe indices and their values.

Money Mkt

Table showing Money Market indices and their values.

UK Growth & Income

Table showing UK Growth & Income indices and their values.

International Equity Income

Table showing International Equity Income indices and their values.

Japan

Table showing Japan indices and their values.

Investment Trust Units

Table showing Investment Trust Units indices and their values.

UK Smaller Companies

Table showing UK Smaller Companies indices and their values.

International Fixed Interest

Table showing International Fixed Interest indices and their values.

Far East inc Japan

Table showing Far East inc Japan indices and their values.

Fund of Funds

Table showing Fund of Funds indices and their values.

UK Equity Income

Table showing UK Equity Income indices and their values.

International Equity & Bond

Table showing International Equity & Bond indices and their values.

Far East exc Japan

Table showing Far East exc Japan indices and their values.

Financial & Property

Table showing Financial & Property indices and their values.

UK Equity & Bond Income

Table showing UK Equity & Bond Income indices and their values.

International Growth

Table showing International Growth indices and their values.

Commodity & Energy

Table showing Commodity & Energy indices and their values.

Global Emerging Mkts

Table showing Global Emerging Markets indices and their values.

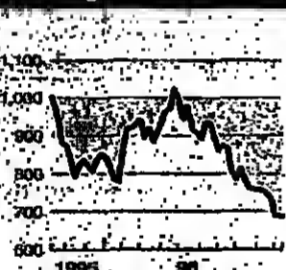
INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR

Table listing top performing investment trusts over a 1-year period, including names like Fleming Indian and their respective values.

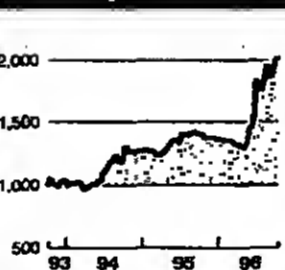
Fleming Indian



TOP FIVE OVER 3 YEARS

Table listing top performing investment trusts over a 3-year period, including names like MCIT Capital and their respective values.

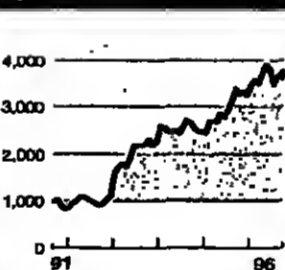
MCIT Capital



TOP FIVE OVER 5 YEARS

Table listing top performing investment trusts over a 5-year period, including names like North Atlantic Sm Cos and their respective values.

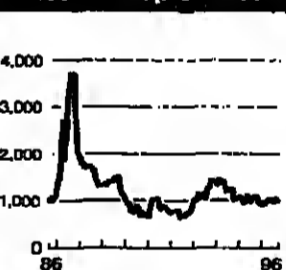
North Atlantic Sm Cos



TOP FIVE OVER 10 YEARS

Table listing top performing investment trusts over a 10-year period, including names like Trust of Prop Shares and their respective values.

Trust of Prop Shares



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General

Table showing UK General indices and their values.

Int Cap Gth

Table showing Int Cap Gth indices and their values.

FE inc Japan

Table showing FE inc Japan indices and their values.

High Income

Table showing High Income indices and their values.

UK Capital Growth

Table showing UK Capital Growth indices and their values.

Int Income Growth

Table showing Int Income Growth indices and their values.

Far East exc Japan, General

Table showing Far East exc Japan, General indices and their values.

Split - Capital

Table showing Split - Capital indices and their values.

Smaller Companies

Table showing Smaller Companies indices and their values.

North America

Table showing North America indices and their values.

Far East exc Japan, Single Country

Table showing Far East exc Japan, Single Country indices and their values.

Split - Inc & Residual Cap Shares

Table showing Split - Inc & Residual Cap Shares indices and their values.

UK Income Growth

Table showing UK Income Growth indices and their values.

Continental Europe

Table showing Continental Europe indices and their values.

Emerging Markets

Table showing Emerging Markets indices and their values.

Split - Income

Table showing Split - Income indices and their values.

Venture and Devt Cap

Table showing Venture and Devt Cap indices and their values.

Pan Europe

Table showing Pan Europe indices and their values.

Closed End Funds

Table showing Closed End Funds indices and their values.

Split - Zero Dividend

Table showing Split - Zero Dividend indices and their values.

International General

Table showing International General indices and their values.

Japan

Table showing Japan indices and their values.

Property

Table showing Property indices and their values.

Split - Property

Table showing Split - Property indices and their values.

UNIT TRUST LAUNCHES

Table listing new unit trust launches with details on target yield, savings, and other features.

Glossary

Definitions for various investment terms including Peps, Discount, Split capital trusts, and others.



Authorised Unit Trusts

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 673 4378 for more details.

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as All Invest Funds Limited, Bank of Ireland Fund Managers Ltd, and others. Each entry includes the trust name, its category, and performance metrics like Net Asset Value and % Change.

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Si... (Partial text from the advertisement)

Weekend FT



Yves Saint Laurent: no choice but to stage a fashion show every three months

Yves Saint Laurent's public and private personae were inseparable in his heyday - but the pressures of fame and commercial demands left a gulf between image and identity. Alice Rawsthorn reports

The man who turned into a brand name

When Christophe Girard met a Parisian hanker and she said, "Ah, Yves Saint Laurent. How long ago did he die?" Mildly embarrassed, the YSL executive explained that his employer was very much alive. The hanker's mistake is easily explicable. Other fashion designers are visible figures thanks to paparazzi snaps of Karl Lagerfeld and his supermodel posess, the deadlocked John Galliano, and Gianni Versace air-kissing Elton John. Yet Saint Laurent has lived as a recluse for two decades, rarely glimpsed in public except for token, often tortured appearances when he presents a new collection as he did in Paris last week. His name and spindly YSL insignia are almost as familiar to consumers as Sony, McDonald's or Nike. Yet when people buy a YSL product, they do so because they associate the name with an abstract image of Parisian chic embodied by the slender, bespectacled designer of the 1970s, rather than the portly 60-year-old who potters with his dog in the grounds of his Marrakesh mansion on good days, but struggles against illness and depression on the bad. Yves Saint Laurent has lived to see his name attain such strong commercial resonance, that public perception of it bears little relation to the reality of his life and, in cold commercial terms, it may not matter whether he is dead or alive. It was not always so. The reason why the name Yves Saint Laurent became a marketable commodity is because in the early part of his career his private and public personae were inseparable. But in a society where celebrity is so prized that everyone from politicians to multi-birth mothers feels obliged to present an idealised image of themselves for public consumption, only to see the media scramble to deconstruct it, Yves Saint Laurent's story is one of a man who had fame thrust upon him, and was almost crushed by it.

Yves Saint Laurent was a man who had fame thrust upon him, and was almost crushed by it

Having first become famous as Christian Dior's 21-year-old successor in 1958, Saint Laurent opened his own couture house with his lover, Pierre Bergé, in 1962, when the fashion industry was hungry for innovation. It was the age of the "youthquake" when John F. Kennedy was rejuvenating politics, and Andy Warhol, David Hockney, the Beatles and Rolling Stones were shaking an icon for the new era, and Yves Saint Laurent, with his soulful good looks and flair for creating couture versions of the snappy suits

the opening of a Rive Gauche boutique, so many people turned up to see him that the police were called with crowd control barriers. The confluence of the public and private Saint Laurent culminated in 1971 with the introduction of a Rive Gauche men's collection based on his own hippy de luxe wardrobe of kaftans, safari suits and velvet hipsters. When the first YSL men's perfume went on sale later that year, Saint Laurent, who claimed to dislike his face but be "proud of my body", posed for the advertisement completely naked except for his spectacles. Yet the strains of fame were showing. One bond between Saint Laurent, Warhol and Nureyev was that all three had become famous at an early age. The other two revelled in their notoriety, but Saint Laurent loathed it. Shy and sensitive as a child, he hated being pestered by strangers when he went out in Paris, and sought refuge in Marrakesh, where he and Bergé bought a house. Other famous figures were fleeing from fame, as the Beatles did by retreating to the Maharishi Mahesh Yogi's meditation centre in the Himalayas, and, like them, Saint Laurent experimented with another form of escapism: the hallucinogenic drugs which were *de rigueur* in his milieu. Moroccan sojourns and acid trips enhanced his decadent image, but neither could free Saint Laurent from the commercial constraints of his role as a fashion designer. He had found it hard enough to handle the pressure of creating a *couture* collection every six months in the 1960s, but from the mid-1970s he had to produce *prêt-à-porter* ranges too, as well as overseeing the design of the YSL products which were *de rigueur* in his milieu. As the 1980s wore on, Saint Laurent hit the headlines with iconoclastic designs reflecting the spirit of an era when the women's liberation and gay rights movements were exploding, and campuses erupting with anti-war protests. When he flew to New York in 1988 for

The crunch came after the triumphant *Couture* show he staged in 1976, inspired by the costumes Léon Bakst created for Sergei Diaghilev's *Ballet Russes*. It was billed by the New York Times as a collection which would "change the course of fashion", but the acclaim aggravated Saint Laurent's fears of failing to meet expectations. His health declined dramatically and, the following spring, a rumour surfaced in Paris that he had died. Other celebrities had been subjected to similar "death rumours". When Paul McCartney was injured in a 1966 moped accident, Beatles fanatics were convinced he had died and been replaced by an actor. McCartney laughed it off, but Saint Laurent, whom Bergé described that summer as being "born with a nervous breakdown", could not. Severing contact with all but a few friends, Saint Laurent sealed himself away, obsessively rereading maudlin passages of Marcel Proust and slipping into a self-destructive cycle of drink and drug abuse. His work became as introspective as his life. For the rest of his career he struggled to perfect the repertoire of styles he had created in the 1960s and 1970s, once sending two dozen subtly different black trouser suits along the catwalk. For *les jûbles*, the women such as Catherine Deneuve and the late Marie-Hélène de Rothschild, who treated him to standing ovations each season, Saint Laurent's classic styles provided a perfect canvas for his superb technique, masterful mixes of colour and impeccable proportions. His sartorial conservatism even had a wider relevance at a time when AIDS was sobering the social

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Joe Rogaly

Silicon sorcerers get smart

How can we shield ourselves from the technological arms race in our wallets?

Here is an annoying fact about smart cards: they might be beneficial. Pesky little things, facts. Those of us whose suspect silicon sorcerers of engaging in a permanent conspiracy against humanity will hate this one. So be it. A freshly perceived truth that changes your thinking is like a first kiss or a visit to India. It dissolves your mind, leaves you shaking. I was in that manner disturbed this week when I looked in at a conference on smart card technologies. It was organised by IBC Technical Services in association with Demos, the London-based think-tank. We sophisticated know exactly what smart cards are, do we not? A piece of plastic is smart when it carries a silicon chip. It is a small computer in your purse or wallet. That definition is good enough for anyone who believes that computers are spying on us. Dwell on the dark side of this story for a moment. Privacy no longer exists. We can list a dozen times in the

day when a computer records something about us. We buy with credit cards. If the telephone rings and you are out or run but miss it, press four buttons and a voice tells you the incoming number and invites you to return the call. What if it is an illicit liaison? Worse, governments are digitising health records, income tax files, vehicle licences, even passports. Every external bit of information about us is recorded in electronic form somewhere. The idea that our identities are inviolable, unique to each individual, is a wistful dream. Concern about identity cards is becoming anachronistic. Britain's Conservative government has toyed with ID cards, shocking civil libertarians, and me, but the game has long been over. We are still against them. So what? On the basis of existing technology and inputs the authorities already possess as much information about us as any official could wish to extract. Only their inefficiency saves us. At first glance the intro-

duction of smart cards will make this disturbing prospect worse. What price an identity card when Big Brother or Big Sister Incorporated have their digits in business to lose money. They are replacing one successful device with another, whose potential for profit is greater. Dumb magnetic-stripe cards are on the way out. Their educated successors are coming in. One speaker said there are 850m smart cards in the world. Health cards in France and Germany account for some of these; most of the rest are issued by telephone businesses. He predicted 3bn or 4bn of all types of card by the year 2000. The representative of Orga, a German smart card company, told me of the prodigious growth in cards that drive mobile phones. Take a deep breath. The little plastic wizards will soon be everywhere, verifying Internet payments, transporting medical records, swelling the great global trade in wired information. We stand ready to be conquered by yet another new technology. Alternatively, it could be a liberator. Conference participants from the US and Canada overcame jet lag to discuss pseudo-identifiers,

public key algorithms and similar concoctions of what we should call safetyware. How do they work? Search me. We do not need to know. Ramanuj Banerjee, who runs Card Dynamics at Cambridge, England, explained it with slides. He was lucid and patient. I understood about half his presentation. Enough. We may accept that smart cards include extremely complicated devices which could protect the owner's privacy. Challenged, encryption specialists acknowledge that this cannot be permanently guaranteed. It is like the race between medieval armourers and weapons makers, the one always overtaking the other. Yet it does seem that for the moment the smart card armourers have the advantage. Getting through the shields of safetyware may be more costly than a platoon of hackers' time. This is the fact that mugged me. You can carry a smart card of your own, but to those you deal with, your name can be "Chaim Shmerel" or no name at all.

Techies use the word "nym" to denote digital identities. You combine your false nym with a bank's guarantee-nym and you can make a purchase while remaining anonymous. You can carry your life's details, and keep them secret. Don't ask how. Rather, consider effective data protection law. Germany's is a good model. Transference of stored information is strictly regulated. Governments should not have access to master-key encryption codes. Courts can order the release of specific chunks of information in criminal cases. These defences are all possible. When smart cards replace magnetic-stripe cards identities may be better protected - until a new technological lance heats the extraordinary plastic shields we are signing up to buy. Some of us are sensible enough to mistrust the silicon sorcerers whatever the facts may say. You too feel that? Here is the plan. Sign nothing, say nothing, tell no one anything, pay with cash and, whatever happens, do not use the phone.

The plan is: sign nothing, say nothing, tell no one anything, pay with cash

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The Nature of Things / Clive Cookson

Iron rations make ocean bloom

Imagine a garden fertiliser that could produce more than 2,000 times its own weight of plant growth within a week. On land it would be impossible, but a spectacular experiment has shown that iron can have that effect in the ocean.

Half a tonne of iron, distributed around a 50 sq km patch of the tropical Pacific Ocean, stimulated a "bloom" of microscopic algae (phytoplankton) that one researcher described as almost biblical in appearance. The sea turned within four days from a clear blue into a green-brown soup - and in the process sucked an estimated 9,000 tonnes of carbon dioxide (CO₂) out of the atmosphere.

The IronEx experiment, the results of which were published last week in the journal *Nature*, has important implications not only for marine biology but also for climatology. It raises the possibility of reducing the impact of global warming by fertilising the

oceans with iron; this could reduce the atmospheric concentration of CO₂, the gas mainly responsible for the greenhouse effect.

IronEx is funded jointly by the UK Natural Environment Research Council and several US scientific organisations. Andrew Watson of the University of East Anglia says there were two reasons for the research: "We wanted to see if iron affects the productivity of the oceans, and we also wanted to know what controls the natural level of CO₂, which has an effect on climate."

The experiment proved conclusively what had previously been a controversial idea - that a lack of iron limits the growth of

plankton in some oceans. The scientists spread the iron, in the form of ferrous sulphate solution, from a ship over the waters of the Pacific, west of the Galapagos Islands. It was tagged with a biologically inert tracer, sulphur hexafluoride, to mark the progress of the fertilised patch during the three-week study.

In the event, the tracer was hardly necessary, because the algal bloom looked so striking. The biomass in the fertilised patch increased 30-fold within a week of the iron treatment, as the fast-growing plankton converted CO₂ and sunlight into organic material. This in turn provided a feeding bonanza for

small marine animals such as miniature shrimps.

Besides absorbing CO₂, the plant growth caused a three-fold increase in dimethyl sulphide, a waste product of plankton. This gas is also believed to play an important role in regulating the climate. It is oxidised in the air to form sulphate particles, which have a cooling effect - directly by reflecting incoming solar radiation and indirectly by providing a nucleus for water droplets to condense as clouds.

If CO₂ and sulphate concentrations were to change on a large scale, because there was more iron in the ocean, the climate would become cooler. This could generate a feedback effect,

since the main natural source of iron in the oceans is wind-blown dust from the land.

An increase in the area covered by deserts might tend therefore to cool the earth. Some scientists suspect that such mechanisms contributed to the natural switches in climate during the Ice Ages.

However Philip Nightingale, of Plymouth Marine Laboratory, cautioned: "Not all oceans are expected to behave in the same way as the Pacific. The seas around Britain and most of the northern hemisphere seem to have enough natural supplies of iron to meet their needs, and plant productivity is constrained by other factors."

The scientists believe that about 20 per cent of the oceans are starved of iron but rich in other plant nutrients such as nitrate and phosphate. The long-term effect of fertilising these waters with iron is not known.

From the point of view of global warming, the most interesting iron-deficient region is the Southern Ocean around Antarctica, which has an unusual circulation pattern. The top layers of water there descend quickly into the ocean depths - raising the possibility that the Southern Ocean could act as a CO₂ "sink", holding large amounts of dissolved greenhouse gas for about a century.

The IronEx researchers are therefore looking for ESM funding to fertilise the Southern Ocean with iron. Although the colder and more stormy conditions would make it a more difficult experiment than the one in the tropical Pacific, the results could make it worthwhile.

The scientists estimate that an iron-rich Southern Ocean would remove 10 to 15 per cent of the CO₂ now in the atmosphere. But no one should regard such a "technological fix" as an easy answer to global warming, they warn.

"We are interested in the possibility that something as relatively simple as this could be used," Watson says. "But our current models suggest that the effects would need to be at least 10 times greater to halt the projected increase in atmospheric CO₂. There needs to be much more investigation, and there may be serious adverse effects as well as potential benefits."



Market forecast: Philip Collins says expansion is possible with only one in 10 households currently possessing a barometer. Devlin & West Photo Agency

Minding Your Own Business

Sunshine after the showers

The outlook is bright for a barometer trader after an unpredictable spell, finds Clive Fewins

If Philip Collins taps some of the 700 or so barometers in his workshop and museum on a summer morning and the needles are going down, he knows prospects for the day are good.

"There's nothing like a dull, wet day to bring the summer holiday crowds into my barometer business," says Collins, who for the past six years has run Barometer World from the small north Devon village of Merton.

Devon's weather this past summer, with its mix of showery, blustery days interspersed with sunny ones, resulted in sales figures much higher than those in the hot summer months of 1995.

Things change in the autumn. At this time of year people living in Devon and farther away in the south west take to the roads now most of the tourists have departed. Collins also concentrates more on restoration and repairs. He does some work for several large

Winter is when the figures take a dip. It is the time when he buys barometers, both to top up the 100 or so stock items he keeps and to add to the museum collection.

"As the temperature drops and the crowds disappear, so my overdraft rises," Collins says.

Collins hopes to increase the museum collection at Barometer World to more than 300 barometers. The collection is the property of Edwin Banfield, a retired bank manager, and currently stands at 297. Collins agreed to provide a permanent home for the Banfield Family Collection at the beginning of 1995.

Collins describes the Banfield Collection as "the biggest barometer display in the world". However, it is only the latest addition to a business that he has been running under different guises since 1973.

Collins, now 40, bought his first barometer at the age of 21, two years after moving to Bideford, a small town in north-west Devon, from his

home in Maidenhead, Berkshire, a large town he was happy to leave.

After leaving school aged 16 with five O-levels and CSE grade ones in woodwork and technical drawing, he sampled life in a bank, and then a computer company before getting a job with a furniture restorer in Bideford in 1976. His salary was £20 a week, but after a month it was doubled.

Three years later he left to start his own business - Merton Antiques.

For a workshop he rented a dilapidated former blacksmith's forge for 50p a week, on condition he agreed to restore it. He eventually bought the forge, and in 1983 moved with his wife into the adjoining cottage.

By 1989 Collins was specialising in his first love - barometers - and when he moved the business 100 yards up the road a year later, he changed its name to Barometer World. Collins remains a sole trader.

However, the move to the new site stretched Collins financially. For two years,

he feared the bank might foreclose on him, as he had enormous difficulty earning the money needed to finance the move.

"By 1989, I was rapidly outgrowing the old forge, which had been my base for 10 years," he says. "I had the chance to buy a tumbledown barn and half an acre of land just up the road for £35,000. To do this I took out a bridging loan of £25,000 to cover the purchase and conversion of the barn into a modern workshop."

"It took nine months to sell half of the original building and two years to sell the half we continued to live in. By the time we finally managed to pay off the loan in 1994 the total interest charges had risen to £30,000.

"For two years we took a minimal amount of money out of the business and lived very frugally in order to keep going."

"It was very worrying. With hindsight I would not have moved from the forge, despite the success we have enjoyed in the new building. "It is ironic that we would

not be where we are today if we had not taken that risk, but my view is that with all the money that was involved it was not worth it."

After the cottage was finally sold, the family lived in a mobile home next to the new workshop until the bungalow next door was completed in 1993.

"The whole bridging loan experience took years off my life," says Collins. "It has made me very nervous about borrowing money, or even going near my overdraft ceiling of £30,000."

In recent years Barometer World has shown good profits. In 1994, net profit was £11,000 on a turnover of £148,000. In 1995 the figure was £10,000 on a turnover of £174,000 and in the year ended April 30 1996 profit stood at £21,000 on a turnover of £168,000.

The lower turnover at the end of April this year reflects the long spell of fine weather in summer 1995. The lower profit figure in the year ending April 1996 reflects the £20,000 it cost to convert part of the building

to house and display the Banfield Collection.

Today, Barometer World is cash rich - possibly because Collins and his wife Vera, who is a part-time member of his five-strong staff - have retained their frugal lifestyle. Earlier this year he considered purchasing another small company in the same line of business but the opportunity failed to materialise.

Despite his caution over borrowing, Collins sees areas for expansion in the barometer market.

"No Englishman can resist tapping a barometer when he passes it," he says. "It is the only scientific instrument which has become a piece of domestic furniture, and it is still the single most important tool for predicting the weather. Yet probably only one in 10 households possesses one. There is a huge market to be exploited."

Barometer World and Museum, Quicksilver Barn, Merton, Okehampton, Devon EX20 3DS. Tel: 01895-603443.

tip - even though it was well-known locally that the water was there. That made us all angry. His timing and initial refusal to accept blame shocked me and raised my first serious thoughts and doubts about figures in authority. The cynicism remains with me.

In its report, published the following year, the three-man tribunal led by Lord Justice Edmund Davies, blamed the NCB for the disaster. The tribunal said it found a terrifying tale of bungling ineptitude by men charged with tasks for which they were totally unfit, of failure to heed clear warnings and of a total lack of direction from above.

But for most of us in Wales, the numbing images of the day of the disaster will always remain: the human chain of collectors, police, firemen, mothers and grandmothers scrambling at the debris and sludge, the blankets and the broken bodies; the report of a teacher found dead with his arms clasped around five children.

I will always remember 1966: Aberfan; the idle speeches; and a deserted village.

Truth of the Matter

Tears - but no answers

Jill James remembers the many horrors of the Aberfan disaster

I was a schoolgirl in Cardiff when it happened. As they say, it was a moment when time stands still, a moment when you remember what you were doing, who you were with and how you felt.

We all wanted to help, of course, that was the overwhelming desire.

But we were told on the radio to stay away. The rescuers knew what they were doing and we would only hinder.

The message was that there were many colliers - and their families - digging for the victims of the tragedy. We should stay calm and wait for news from the authorities. I remember my parents, my father managing to be both grim and angry. My mother white-faced and

above and below ground were familiar to almost every Welsh family.

But nothing could prepare us for that day. I was still a believer then, a chapel-goer. But no one could answer this schoolgirl's question: "Why them? Why such little kids?"

In the days that followed the news had a terrible fascination for us. The Queen sent a message of sympathy. Harold Wilson, the prime minister, and Prince Philip visited the scene.

Lord Robens, then chairman of the National Coal Board, came from London two days after the disaster and seemed to say it was not anything to do with the NCB. He said it was impossible to know that a spring lay at the heart of the collapsed

Until that moment, he was the only man I had seen cry

Continued from Page 1

some, and politics swinging rightwards under Ronald Reagan and Margaret Thatcher. But the fashion editors looked elsewhere for front page stories, to Karl Lagerfeld's glitzy parodies of Coco Chanel's 1920s classics, and the monochrome shrouds of Comme des Garçons, which appealed to a generation of women politicised by feminism. Neither Saint Laurent nor Bergé seemed to care, fabulously wealthy from the profits of their perfumes and licences, they could afford to treat fashion, once the core of the company, as an indulgence.

As the real Yves Saint Laurent withdrew from the world, Bergé was busily moulding him into an institution. A bastion of the gauche caviare circle around

France's socialist president, François Mitterrand, Bergé mobilised his political contacts to organise a retrospective of Saint Laurent's work at New York's Metropolitan Museum of Art in 1983. It was seen by more than 1m people there before moving on to Beijing, Moscow, Sydney and then Paris. The exhibition sealed Saint Laurent's place in fashion history, as Bergé intended, by reminding the public of his achievements. It also marked the moment when popular perceptions of him became rooted in the past, not the present.

Tellingly, the next YSL perfume, Paris, was the first that had no personal association with Saint Laurent, but reinforced the notion of his being synonymous with French style. The idea of Yves Saint Laurent as an abstraction was accentuated by the plethora of YSL

licensed products pouring on to the market, and by the fact that the man had made himself invisible. As he refused to give interviews, the only glimpses of Saint Laurent's life were articles on his surreally splendid homes, such as the 1930s Paris duplex with a collection of Goyas and Picassos which rivalled most museums, and the 19th century Normandy chateau that he spent several years and millions of dollars turning into a replica of the houses his idol, Marcel Proust, enjoyed visiting in the region.

Needless to say, there was no sign of Saint Laurent in the photographs. By the late 1990s his public appearances were restricted to the finales of his fashion shows. *Les fidèles* still rose to their feet to applaud the shaky progress of his now-blonded figure, but some younger journalists barely bothered to

disguise the fact that they saw him as a has-been, and the only reason they were there was to appease their advertising departments.

The invisible power of the company's advertising revenue over the publications likely to be most interested in Saint Laurent's condition, gave him a defensive weapon that any politician, equally desperate to differentiate their public image from private reality, would envy. Any criticism was also tempered by a genuine reverence for his past achievements from the older journalists who had seen them, and some of the younger ones who read about them in fashion history books. Hence the public saw little to challenge the view of Yves Saint Laurent as the apogee of elegance.

Even when he failed to appear at a fashion show in 1990 after being taken to hos-

pital for detoxification, he was treated sympathetically. For the French, at least, his fragility conformed to the Romantic cliché of a tortured artist suffering for their work like Proust or

addictions successfully, his spirits seem to have lifted a little. He is occasionally glimpsed at Paris soirées, proudly clutched a glass of Coca-Cola, although visits to restaurants are still so scarce that they merit mentions in the gossip columns. Years of retrospectives have made him an icon for younger fashion designers such as Tom Ford, Miuccia Prada and Marc Jacobs, all of whom acknowledge his influence. These collections that inspire them are invariably those of 20 or 30 years ago, and the photographs illustrating "YSL Revival" articles in glossy magazines are mostly archive shots.

But when his health is good and he bothers to bestir himself, Yves Saint Laurent can still upstage his young admirers by creating achingly beautiful clothes.

Rimbaud, Saint Laurent concurred, often describing himself as a member of Proust's "magnificent and pitiful family of the hypersensitive". Having overcome his

He can still upstage his young admirers by creating achingly beautiful clothes

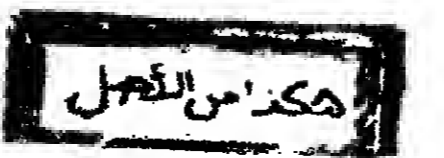
noscent, the power of the YSL brand has diminished for the public after years of exposure on T-shirts, towels and cigarettes, sometimes in discount stores. Having sold the company for \$650m in 1993, Bergé is now trying to unravel the labyrinth of licenses in an attempt to salvage its prestige.

If Bergé was starting afresh by devising a new image for the brand, the defining qualities of Yves Saint Laurent's work, his love of classicism and command of his craft, would be as marketable today (when *Harper's Bazaar* cites Mikimoto pearls and Hermès throws as the epitome of contemporary chic) as his iconoclastic designs were in the 1950s. But the old image created by Saint Laurent's charisma and Bergé's commercial acumen is so powerful, that persuading the public to see the YSL insignia as

symbolic of anything other than 1970s French style, seems impossible.

Perhaps one day another designer will revitalise the YSL brand as Tom Ford has done for Gucci. Karl Lagerfeld for Chanel, and John Galiano has been hired to do for Dior. For that to happen, the new designer will need to make the YSL label seem as alluring as it did in Saint Laurent's heyday, when his public and private personae were so perfectly fused that his name became a commodity. Reworking his signature styles, as Lagerfeld has done at Chanel, will not be enough, because Yves Saint Laurent's innovations have already been copied so often that they are now regarded as everyday clothes.

Yves Saint Laurent: A Biography, by Alice Rawsthorn will be published next month in the UK by HarperCollins, £20; and in North America in January by Nan A. Talese/Doubleday, \$27.50, ISBN 0-385-49355-5.



PERSPECTIVES

Lunch with the FT

Champion meal for a yokozuna

William Dawkins takes sumo wrestler Akebono for bongo soup, Hawaiian chicken salad, two plates of lemon butter veal, fried noodles, rice and...

The trouble with lunching with sumo wrestlers is keeping up. Akebono chose Trader Vic's in the Hotel New Otani, a favourite hang-out of Japan's biggest men. It is also the only place in Tokyo, he said, where he could get something like the home cooking of his birthplace, Hawaii.

I was surprised when he accepted the invitation. After all, Akebono Taro - the name means dawn boy - is a demi-god in Japan. Not only is he the first foreigner to have become a yokozuna, or grand champion, but he is also the tallest and heaviest yokozuna in history, at 6ft 8ins and 473lb. Perhaps it was human appetite - the chance to make a timely change from his usual lunch, sumo wrestlers' stew of meat and vegetables - that tempted?

So it was with awe that I rose to offer my business card to an ample hand extended from the sleeve of a powder blue kimono. It was the first time during my stay in Japan that I ever had to look up to someone. I duly did, and was surprised again, this time by the calmness of that face, no trace of that murderous determination you see from Akebono in the ring.

The yokozuna settled himself on a broad stool, more like a cushioned coffee table, reserved by Trader Vic's manager, accustomed to accommodating big men. We were joined by Ushiomaru, a young trainee from Akebono's stable invited along, said the yokozuna, as a reward for good performance in training. Ushiomaru, who looked a bit bruised I thought, just about managed to fit into a chair.

Akebono ordered for them both alcohol-free pina colodas - no drink during training. They arrived embellished with cherries, slices of fruit, and straws, such thoughtful additions for men with chests so huge that lifting a glass to the mouth can be awkward.

Was he really gentle or fierce? "I'd say that I'm a gentle person," he said.

"You don't look so gentle in the ring..." I replied nervously.

"I try to break my character apart, to be fighter in the ring and a regular person outside," he explained. The fighter part, while

separate from the gentle man, is nevertheless sincere, like two sides of a coin, he added. Sometimes, he said, he really does feel that he wants to kill his opponent. It comes over naturally. "It's like being in a different zone. If you are on top of the game, you just go into it," he said.

Then followed a silence while Akebono studied the menu with satisfaction. "Spare ribs before you get started?" suggested the manager. The yokozuna declined and settled on bongo bongo soup - oysters, cream and garlic - followed by Hawaiian chicken salad. "I'm on a diet," he said, laughing at my look of slight disappointment. I ordered the same.

I was 18 when I came to Japan and I had these 15-year-old kids telling me to scrub the toilet and take out the rubbish

Conversation proved less halting than I had feared. Sumo wrestlers are supposed to be reticent, part of the personal dignity, or *hinkaku*, required to rise to the top. But *hinkaku*, it turns out, does not oblige you to keep your mouth shut.

Was he really on a diet? Perhaps he had eaten before he came. Akebono laughed again. "Just joking... when you've reached your top fighting weight, you need to stabilise. When you start as a wrestler you need to eat and sleep a lot to build up your body. We are not all the same." He gestured at the youngster. When Akebono, now 27, arrived in Japan in 1988 he was a mere 300lb, a fair weight for the basketball player he then was.

Now, he reckons, he does not want to put on much more weight for fear of repeating the knee and shoulder injuries he has suffered recently. So instead of sleeping after a heavy lunch, like younger wrestlers do, he likes to work out in the gym and then curl up with a book, prefer-

ably pulp fiction. His current reading, *Waiting for Ezra*, is a tale of the turbulent love lives of four professional black US women.

The bongo bongo soup arrived, in clam shells. A few loud slurps later it was gone. Likewise, the salad. A main course, I tentatively suggested? The waiter, no doubt expecting this, appeared without being called.

The yokozuna thought for a moment. He asked for two plates of lemon butter veal with *yaki-soba* (fried noodles), with rice on the side, plus two more pina colodas for himself and the silent Ushiomaru. At this, the youngster perked up a bit. Sensing a challenge, I asked for the same.

As we waited for the veal, I asked Akebono what had been the hardest part of his lightning elevation to yokozuna. Only eight years ago he was Chad Rowan, with not much to show for himself beyond ball skills, a high school diploma and plans to go into hotel management. His main reason for accepting the invitation to train as a wrestler, from a family friend in the sumo business, was to learn Japanese, indispensable to anyone who wants a future in the Hawaiian hotel trade.

I had expected him to cite language as the highest hurdle. Surprisingly, Akebono replied that learning Japanese, while frustrating, was not the toughest bit. Like all unmarried wrestlers, he lives, sleeps and mostly eats in a stable with Japanese team-mates. So there was no choice, but to speak Japanese from day one. Now, he even talks Japanese in his sleep, according to dormitory stablemates.

The hardest thing, he said, was learning patience. "I used to get very frustrated. There is this seniority system. I was 18 when I came to Japan and I had these 15-year-old kids telling me to scrub the toilet and take out the rubbish, just because they had joined the stable before me. I used to get frustrated, because in practice, when they wrestled, they were weak. I had to learn to respect them, it wasn't like that in Hawaii, where the strong one is the top right from the start. I used to be very quick to react to people and things. I had to learn to stop and think, not to react on the spur of the moment..."

The only thing that really



The demi-god Akebono: the tallest and heaviest yokozuna in history, at 6ft 8ins and 473lb

annoys him these days, he said, is young wrestlers who fail to show respect for elders. Ushiomaru looked impassive.

What, apart from fame and wealth, were the rewards? The nice thing about sumo is that you get out of the game what you put into it. What did you get out of it, I asked. Simply, Akebono said he had grown up. Not all foreign would-be wrestlers understand this, he added, with a touch of sadness.

Foreigners think we (Japanese trained wrestlers) are just big bullies. In the stable, you are broken down physically and mentally. But they only do this to new wrestlers because they see a future in you. Then they start again from the beginning to build you back up. Most of us who come here from America think they can change the sport. But it's not like that. You have to change yourself into the sport. Their plates were empty again, but not mine. The veal was delicious, but I couldn't even begin the rice. Akebono accepted my

bow, with a nod of his sumo topknot, and passed it to his junior, who dispatched it quickly. Having assimilated so well, did Akebono consider himself Japanese? In some ways, yes, he said. He became a Japanese citizen six months ago, hopes to marry a Japanese soon and wants to retire in Japan and run a stable in six years. By then he will have been a yokozuna for a decade, a rare accomplishment.

But there are parts of him that will never leave Hawaii. First, his mum. He returns home once a year to keep an eye on his mother and her sumo gift shop - "golf balls with little sumo faces on top, T-shirts, knick-knacks" - which Akebono set up to keep her occupied after his father died four years ago. She makes a wonderful macadamia nut and toffee pie, he added. By great good fortune, it happened to be the dessert of the day at Trade Vic's. Two helpings each for the wrestlers, just

the one for me.

Another part of Akebono that remains distinctively non-Japanese is his fighting style. While most Japanese wrestlers tend to grapple or lift their opponent out of the ring, Akebono charges like a bull to make best use of his superior size and speed.

"Yeah, Push! Push! Push!" he exclaimed, pushing his forearms into the air. The glasses rattled. The trouble is, he added, that his best opponents have got wise to this and just step out of the way when they see the charge coming. "In that case, I just step back and when they step in again, I hit them. Think basketball..."

As the yokozuna stood for the photographer, I paid the bill and watched Akebono trying to quell his natural inclination to laugh and respond to the photographers' request to look fierce. This was going to be difficult. He could only put on his "ring face" in the ring, he said. So we stopped talking to let Akebono concentrate. The smile gave way to calmness, and then that mur-

derous look, eyes glistening.

I nervously shook hands, wondering whether he would note the sweatiness of my palms. "You might have made a good wrestler," he said, as we headed towards the lift. I doubted I could manage the *hinkaku*, at which the yokozuna smiled again. Demonstrating *hinkaku*, he stopped at the pay-desk and offered to pay the bill. When I said I would not dream of it, he bowed and said in Japanese: "That was a feast."

On the ground floor lobby, Akebono headed straight for Louis Vuitton's New Otani branch to pick up a green leather folder, a present to himself, he said.

I watched him being driven away, in a Chevrolet Suburban, an electric blue pick-up truck with smoked glass windows. The muffled boom of rock music could be heard from the Suburban, and the last I saw of the yokozuna were his meaty fingers, tapping out the beat on the body work. Think basketball...

An aristocrat of fine vintage

Paul Betts visits the Frescobaldis, one of the world's oldest wine-producing dynasties

Lunch over, the Marchese stuffed the corks back into the two half-empty bottles. Clutching them firmly in each hand, he walked out of Castelgiocondo in the afternoon sunshine and said, looking pleased: "I'm going to drink some decent wine tonight."

It was an understatement and a mark of his family's thrifty character. The two bottles contained some of Italy's best and most expensive wines: *Castelgiocondo Riserva*, a traditional Brunello di Montalcino, and a *Lambrusco*, one of the new generation of so-called "Super Tuscan" that are leading the recent international revival of Tuscan wines.

Understatement has always been characteristic of the Marchese Frescobaldi, one of the world's oldest wine-producing dynasties whose vineyards are depicted for everyone to see on a 18th century map in the Uffizi in Florence. The family still lives in a sort of aristocratic commune in the Palazzo Frescobaldi, a short walk across the Ponte Vecchio.

Marchese Ferdinando Frescobaldi, a former racing driver, was doing up his trousers in his elegant dining room. A visit of the family vineyards had been interrupted when he went home for a birthday tea party. "I forgot all about my birthday but when you are turning 59 you don't really want to remember," he said.

While he was putting on his trousers, he asked his wife Rosaria to show me round his quarters of the Palazzo. A win-

dow on one side of the small chapel by the hall opened directly into the nave of the imposing church of Santo Spirito built by Brunelleschi, the architect of the Florence *duomo*.

There were reminders everywhere of the Frescobaldi's long and colourful history: bankers and tax collectors to the English Crown in the late 13th century; prosperous wine producers since the 14th century with branches not only in England but in Constantinople and Damascus and dealings with China. And the Palazzo has always been their headquarters. To this day it houses the family wine business run by three brothers - Vittorio, the eldest and the president, together with Ferdinando and Leonardo, both vice-presidents.

For all their easy-going, at times eccentric, manner, the Frescobaldis have quietly modernised and expanded their estates during the last 20 years. They have contributed in no small measure to the transformation of Chianti and other Tuscan wines from cheap, mediocre products - "the wine of Italian immigrants sold in a *flasco*", as one Florentine hoteller put it - into quality wines now mainly sold in Bordeaux bottles that can be realistically compared with good claret or Burgundy. Demand for



Hot property: Castelgiocondo, home to some of the "Super Tuscan" wines

Tuscan wines has grown steadily and their prices have doubled during the last two years.

In the early 1970s we were the first in Italy to age a white wine, our Pomino Il Benefizio, in small oak barrels traditionally used by French producers," the Marchese explained. Like other Tuscan producers, the Frescobaldis have experimented with new grape varieties to develop high quality table wines at the same time as improving their traditional Chiantis. And like other producers, they have expanded into olive oil production.

Although at the avant-garde of the Tuscan wine renaissance, the

embarked on a venture which is already attracting attention in the international wine business.

Without fanfare, they have married their old family with one of the New World's most successful upstarts, the Mondavis of California. The two family businesses have formed a joint venture to produce in Montepulciano high quality Tuscan wine mainly for the American market. They have already bought a small estate next to Castelgiocondo.

The first wine, an "ultra premium" red which has yet to be named, will be tasted for the first time in Florence next June. The idea is to sell it in the US at around \$90 a bottle. The joint venture also plans to produce a less expensive "super premium" red which would retail in the US at around \$23 a bottle.

The Marchese said this was the first joint venture in Italy between two primary wine producers, one American and one Italian. More significantly, it combines the winemaking skills and different experiences of two families determined to maintain strong family traditions.

The Mondavis can hardly compete with the Frescobaldis in terms of antiquity - Robert Mondavi and his eldest son Michael set up the family wine business

only 30 years ago. But they quickly established themselves as one of the industry's innovators with the development of high quality Californian wines.

They have also sought to expand beyond California. The association with the Frescobaldis is their third joint venture with a foreign wine producer: they already produce a Californian wine with Chateau Mouton-Rothschild and have reached a production and marketing agreement with Eduardo Chadwick of Vina Errazuriz of Chile.

It was only going to be a matter of time before they would set their sights on Tuscany. "Everybody, it seems, wants to get bold of a piece of the action in Tuscany and especially in the Montalcino area," said the Marchese Ferdinando. "In the last 20 years this old wine producing area has become some of the hottest property on the market."

The Frescobaldis only discovered it in the early 1970s. The large 800-hectare estate of Castelgiocondo was up for sale, and Vittorio Frescobaldi remembers walking the chaotically hilly landscape, with its Brunello vineyards and oak and chestnut forests inhabited by wild boars, to study its possibilities.

Outside Italy, the dark long-aged Brunello wines were at the

time only recognised as some of the country's greatest by educated and well-read wine-drinkers. Land prices were low, but the Frescobaldis were outbid for Castelgiocondo by a group of foreign banks including Hambros and Banque Paribas. Once they took control, however, they asked the Marchese Vittorio to take charge of the estate. New vineyards were planted (there are now about 200 hectares of vineyards) and modern production facilities and cellars constructed.

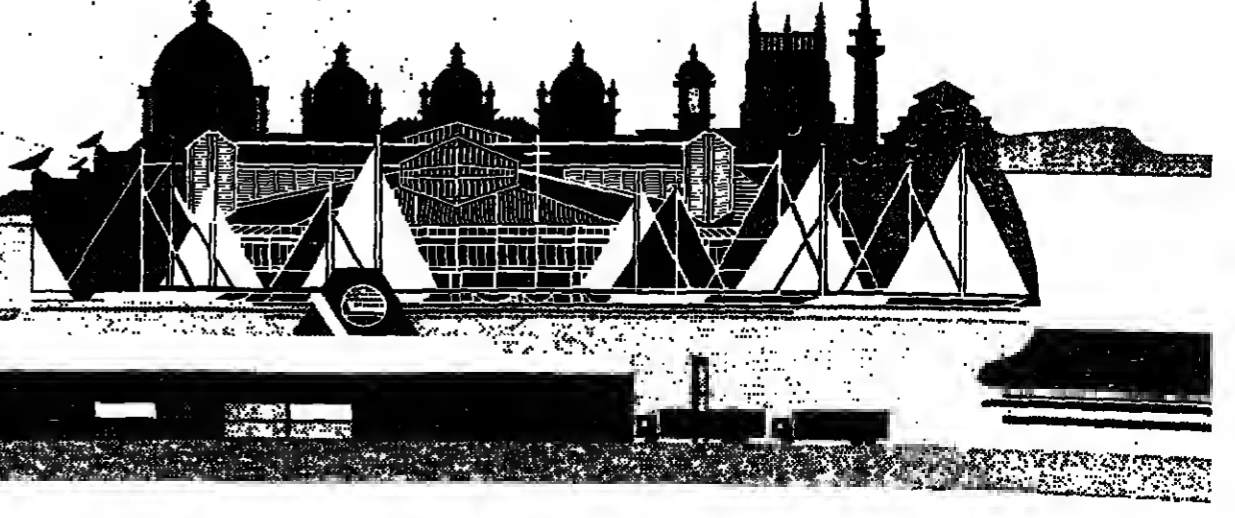
In 1989, the Frescobaldis finally had the opportunity to buy the estate outright. "We paid what we thought was a lot at the time and many people thought we were mad," said the Marchese Vittorio. "On reflection, it was the best deal I've ever done."

With his brogues deep in the mud as he walked among the vines of Castelgiocondo, the Marchese Ferdinando pointed to the modern winery on the hillside and said: "It's quite something, isn't it." It certainly impressed the Mondavis enough to invest in a joint venture.

The Marchese started talking about the beauty of the landscape and his attachment to the land. And with disarming frankness mumbled something about how difficult it was to make money with wine. "I'll plant something today and I'll only know in 10 or 15 years whether I've made a terrible mistake." Despite hundreds of years of wine-making behind him, the Marchese, who wouldn't let a drop of good wine go to waste, was ever cautious.

HULL - a city that means business....

Advertisement for Hull City Council, featuring a map of the city and text describing its location and services. Text includes: "Dynamic location of excellence for industry and commerce", "A Harbour Authority committed to working in partnership with industry", "The fastest regular daily roll-on/roll-off crossing of the North Sea", "For further information contact: Hull City Council, Guildhall, Hull HU1 2AA Tel: 01483 612161".



HOW TO SPEND IT

Seduced by a passion for the arts

In the second of our series on tastes, lifestyles and spending patterns round the world, Louise Lucas talks to David Tang and Lucy Wastnage

David Tang, chairman of Shanghai Tang, the Hong Kong retailer, is one of the territory's best known and most flamboyant businessmen. In addition to Shanghai Tang, which opened last year, he founded, designed and manages the China Club, which is taking over from the Hong Kong Club as the most exclusive venue for socialising and business discussions.

Last month, he opened the Beijing branch of the club, an event which drew an impressive collection of guests from Europe and the US.

The 41-year-old businessman and art enthusiast was educated in Britain and owns a home in London. He is a trustee of the Royal Academy of Arts and a member of numerous charities. Lucy Wastnage, his fiancée, is 29 and used to work for Naim Attallah.

■ **David Tang**
There is much that David Tang, the man who has rendered covetable the label "Made in China", cannot live without: books, pictures and music for starters. Then there are flowers, lots of fresh-cut stems with lingering perfumes, and the eight cigars he gets through a day (at £10 each - but luckily, he owns the company).

Art, however, is one of the key passions he shares with his fiancée Lucy Wastnage. It is also one of the few things he prefers to buy close to home - about 90 per cent is Chinese. Luis Chan, who Tang says is "perhaps the greatest Hong Kong artist of this century; a sort of Chinese Picasso", is a favourite.

Tang also admits to being seduced by western art, although he says: "I have to exercise great restraint, because western art costs a bit more than Chinese art and I'm not a van Thyssen yet."

This smaller, costlier seg-

ment of his portfolio is acquired in the UK and South Africa. In Johannesburg, he buys African and British art from the Everard Reed Gallery, including works by Augustus John and Jack Vettriano, a Scottish artist. In London, his shops at Spinks but can also be found browsing in junk shops the world over - a motley set of portraits, which he refers to as "my

Hong Kong



Tang 'cannot go a day without listening to Mozart'

board of directors", were picked up for £50 each.

Books are another love, and one he has no scruples about employing in the game of seduction. Tang wooed Wastnage by showering her with books of poetry and, having won her, will read poems over the phone whenever they are apart. Together, cuddled up in bed, he might be reading her Spanish poetry, which neither can understand ("We like the sounds"). The philosophy student in him appreciates the John Donne he has since "alerted" Wastnage to.

The books may be mainly English and French, but the measurements are pure Hong Kong. Tang talks of

owning 10,000 books, of which 2,000 are on western music. Inspired by Cyril Connolly's *Hundred Best Movements*, which details the writer's choice of top books written in English and French from the middle of the 19th century to the early 20th century, he had his bookseller buy the lot, "mostly first editions".

(Lest anyone accuse Tang, who wears Chinese clothes sold by his emporium Shanghai Tang, of being pretentious, he admits to having been unable to read James Joyce's *Finnegans Wake* for 25 years. "Before I learnt English I tried to read it, and now that I understand English I don't think I'm any the wiser.")

Tang "cannot go a day without listening to Mozart". He doesn't miss Beethoven to the same extent and finds the local Canto pop - indeed, all pop - shallow. "If you know Brahms' Fourth Symphony you suddenly realise how shallow everything else is," he says with just a shadow of self-mockery.

Educated in England, Tang continues to furnish his wardrobe from there: bespoke shoes from Lobb, shirts from Savile Row's Turnbull & Asser (because the collars withstand any amount of washing). His suits are also made in Saville Row: "My Hong Kong tailor won't make anything. He says I will be too fussy, knowing who I use in England."

He says he doesn't shop, but simply calls the London tailor and asks him to add 2in to the previous waist measurement and send some dark suits. (Wastnage, eyeing her fiancée's portly belly in flowing silks, adds: "That's why he wears Chinese clothes.")

Holidays are spent with great friends or anywhere that there's an Amman hotel - resorts where top dollar will buy you a sanitised pocket of local colour, and where even the colourful, screeching chaos that is the Philippines is rendered into



Similar tastes, converging lifestyles: entrepreneur David Tang and Lucy Wastnage, his fiancée

an oasis of pristine peace. Tang celebrated his last birthday in Salzburg, which he visits for the opera. Skiing is a shared passion, and they plan to spend Christmas at Klosters.

■ **Lucy Wastnage**
Lucy Wastnage, David Tang's fiancée, sports an ornate engagement ring (Tiffani's, of course) with an equally complex story written in the stones. Her version of the symbolism concludes with the largest yellow diamond in the centre, which she says is for him.

Tang, who chose the ring, says it means he is allowed a concubine.

Her lifestyle, tailored to his, is a thoroughly British blend of the old-fashioned and the new. She professes to a love of gadgets, and carries a mobile fax machine with her, but eschews elec-

tronic diaries for solid paper and pen. In London, she drives a Range Rover - being higher up makes her feel safer - and smokes endless cigarettes.

But in 1996 Hong Kong, even the most British "gels" must make concessions to the colony's new masters, and especially those who plan on marrying a Hong Kong husband. So she dresses in a slimmed-down version of her fiancée's dress: cigarette pants tapering above the ankle, and tight-fitting mandarin-collared top. She spends half her time in Hong Kong and half in London, where she is doing up the house the couple hope to buy (and are now leasing).

Their London home, off Kensington Church Street, is a mix of the bohemian (Augustus John used to live there) and the comfort of days before minimalism.

Like Tang, she loves clutter and is happily surrounded by books and pictures. Whenever they lay their heads - Hong Kong, London, Sardinia or Salzburg - there are overflowing ashtrays on the bedside tables.

Wastnage's taste has dovetailed with his over time - she says she is beginning to like Chinese art, although she prefers western work "because it's what I'm used to". It is perhaps fortuitous that they have similar tastes in the home department, as Tang is forthright about what he likes.

"Lucky for me," says Wastnage, "I like the same." While *bon vivant* Tang, whose China Club in Beijing opened last month, says his idea of heaven is to snuggle up in pyjamas (Shanghai Tang, of course) with a TV zapper and video of *Il Postino*, it is easier to picture Wastnage in cool silks

watching *Out of Africa* and delicately winding pasta round a fork.

Music is crucial to Wastnage, whom Tang believes contributes hugely to HMV's profits. Tang introduced her to the classics - "all the sugary stuff, nothing avant-garde" - and she likes rock and pop.

Tang calls his fiancée modest, and she claims to be no designer label junkie. She makes exceptions, however, for luxury staples such as Prada and cashmere (bought in Hong Kong's Stanley Market because it's cheaper). She also has a fetish for handbags, especially those made by long-time friend Anya Hindmarch who has, conveniently, just opened a shop in Hong Kong.

Like most western women, no matter how slim-hipped and flat-chested, Wastnage prefers to shop in London where she knows where

things are, sizes are easier to obtain, and the more offbeat designers such as Joseph can be found. Hong Kong is "all haute couture, your Chanel and Yves Saint Laurent which, at the end of the day, lack imagination".

She "doesn't fuss about wines" but admits it's always nice to be treated to something special. Tang, a teetotaler ("I get drunk on wine gums"), sometimes obliges. They are also split on theatre; to which Tang has an antipathy because of the uncomfortable seating. In London, Wastnage goes with friends. She prefers modern plays, and loved Tom Stoppard's *Indian Ink*.

She wears tuberoses-based Fracas perfume, and recently bought a job lot in New York after being told the company was going bust. "We bought the whole lot," she recalls. "It makes me a bit wild," grins Tang.

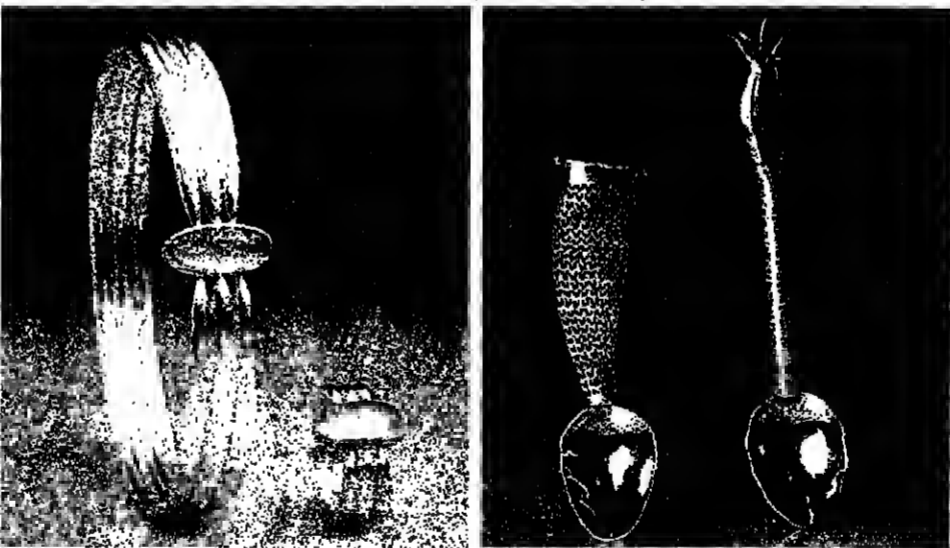
Craft hunters find a silver lining

Lucia van der Post on the opening of a popular fair

Once upon a time one had only to mention the word crafts and one could feel the eyes of all around you glazing over. That was when it stood for nondescript pots, for tactile but usually useless bits of wood and for the sort of glass that nobody in their right mind would want to drink out of. We knew we should admire them but couldn't find it in our hearts to desire them.

These days the desire is there all right. There is hardly a store in the world that hasn't realised that giving some of their floor space over to things that are one-off, idiosyncratic and unexpected, can work wonders. Think of Joseph, with its regular displays of quirky furniture or metalwork. Think of Nicole Farhi's shop in Bond Street, where a few tasteful craft pieces are chastely deployed. Everywhere the search is on for a little bit of personality, of charm, of evidence that things have been made with love and care.

All of which leads to the fact that the biggest and best source of fine, original, carefully made crafts, the Chelsea Crafts Fair, has opened in London. It's a perfect chance to see who is doing what, to do some early Christmas present shopping and possibly even to seek out somebody to commission to make something special. There is a cross-section of work from jewellers, silversmiths, ceramicists, glassblowers, furniture-makers, toy-makers and the rest. The entrants have, as always, been vetted by a stringent design committee. Look out for the results of the Crafts Council's efforts



Left: silver jewellery with 22-carat gold and aquamarines by Mark Nuehl. Bangles, £230, ring, £264. Teal: 0171-272 3747. Right: Sarah Parker-Eaton's spoons. From £130 each. Tel: 01582-431165.



Clay containers by Loretta Braganza, the 6in is £190; 5in, £100. Tel: 01904-630454.

to stimulate interesting designs in silver. It is the 25th anniversary of the founding of the council and, right on cue, the work of many silversmiths who belong to the new British Designer Silversmiths will be on view. Much of it is accessible in price and should go a long

way to dispel the notion that silver is only for those with traditional tastes.

In addition, all the pieces made for a touring exhibition of silver, called Living Silver, which was put together by the council, will be on view. It is almost all table silver, but unlike the

stead, predictable, neo-classical pieces most of us are used to. Once again, most are at affordable prices. It has its own catalogue and functions rather like a small order catalogue - pieces can be ordered and delivered within 28 days.

Anybody interested in the crafts should perhaps think of taking a leaf out of the books of the big American stores which are visiting the fair. They tour the fair, take notes of the craftsmen whose work they like, and then they do the real nitty-gritty, buying at the workshop where they can see the full range of work.

■ **Chelsea Crafts Fair** is at Chelsea Old Town hall, King's Road, London SW3, and is divided into two separate exhibition periods. The first runs until tomorrow. The second period runs from October 22-27. The entry fee is £5 for a single visit, £8 for two.

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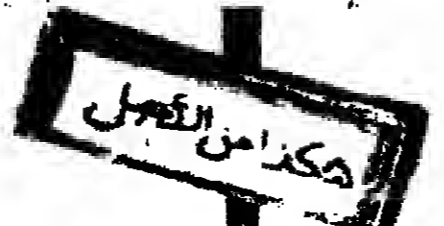
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FASHION

Working class lads of haute couture

Marion Hume looks at what we can expect from the two Londoners chosen as designers for Christian Dior and Givenchy

Monday October 14: at last, the announcement that the board of Christian Dior had approved Londoner John Galiano for the most prestigious job in the fashion world. The same afternoon: a fax message confirming that Alexander McQueen is the new designer of haute couture and ready-to-wear for Givenchy, the post that Galiano will vacate.

Not that anyone "inside" the fashion world was surprised by the first news. Despite this summer's red herring about Vivienne Westwood - whose tremendous collection, unveiled in Paris last week, proved she is more than ready to open her own London couture house, as she plans - those in the know had long since marked Galiano as Dior's new man.

As for McQueen, there were more red herrings, including fellow Londoner Antonio Berardi, who was called for an interview just before McQueen signed the deal. Berardi may now be offered a post at Celine which, like Givenchy and



McQueen must learn the charm needed to persuade the super-wealthy to buy Givenchy

Dior, is owned by Louis Vuitton-Moët Hennessy, the luxury goods giant.

There were more doubts about McQueen, too. Was this rather rough East Ender - born in Stepney - really the right man to deal with the often demanding and always rich customers of gilded haute couture? But now he has the job, he must learn the charm needed to persuade the super-wealthy to buy their gowns, cocktail frocks and perhaps couture versions of his signature humpster trousers from Givenchy.

In the past week, much has been made of two London lads, the son of a plumber and the son of a cab driver, storming the gilded bastion of haute couture. As usual, less has been made of the fact that Juan Carlos Galiano and Lee Alexander McQueen are sons of cultured, passionate mothers as well as fathers working in (or, in Edward McQueen's case, retired from) jobs which fit perfectly into their sons' rags-to-riches stories.

Anita Galiano, who was not in Paris to see her son's eponymous, magical, Roman-inspired collection last week, has clearly imbued her son with her pride, her Andalusian, vivacious colour sense (as well as her ability to dance flamenco). McQueen's mother, Joyca, who despite her Marks and Spencer cardigans and her expressions of disbelief at some of her son's more edgy creations, is his keen supporter.

She is a local historian and former lecturer who taught her son how a popular, romanticised view of the past often hides the more vicious realities of the time. A desire to strip romance to the truth (in contrast to Galiano's tendency to romanticise even the politically incorrect) is a key part of the violent, visual oeuvre of McQueen.

So what should we expect from the 36-year-old and the 27-year-old who will be the twin centres of attention at the couture shows next January?

What McQueen might do is hard to predict. Galiano clearly found the job at Givenchy hard because the house from which Hubert de Givenchy retired in 1995 has few recognisable signatures that can be played with in the postmodern manner that Karl Lagerfeld has used to revitalise the House of Chanel.

Much of Givenchy's work resembles a bridge between Balenciaga and Yves Saint Laurent, with bows (which

Galiano piled on to his first couture collection and virtually eliminated from his second) being one of the only Givenchy hallmarks, along with *Breakfast at Tiffany's* dresses that had already been revived as ready-to-wear by Prada and Calvin Klein the season before Galiano took the job.

In any case, McQueen's political view of history does not lead him into romantic revivals of it. He is likely to offer that rare and often unpalatable thing in fashion, originality, which was much in evidence at his London show in September.

In contrast, Galiano always sets out to charm. He has just over two months to pull together a collection that will be shown on the 50th anniversary of Dior's famous *New Look*. It seems likely that as his starting point he will take the Dior signatures of *New Look* for fabulous evening gowns, the curvy tailoring that attracted clients to Dior from the late 1940s to the late 1950s for daywear, the signature colour palette of dove and stormy greys and the house flower, the

lily of the valley.

Galiano has already told friends that he feels more in tune with the spirit of the most famous fashion house in France, whose founder died in 1957, than he did at the house of Givenchy, whose founder is, of course, very much alive.

Galiano has just two months to pull together a collection for Dior's New Look anniversary

As for Hubert de Givenchy, it is unlikely that he will attend McQueen's first show for the house he founded. Now owned by LVMH, the president, Bernard Arnault, is a man Givenchy allegedly has no affection for. He has, however, been invited to all of Galiano's shows.

Not that Givenchy, the designer, has given up fashion shows. He attended one in Paris last week, the first collection of the man he might have chosen to succeed him had his opinion been sought, which it was not. Dominique Sirop, who worked for 15 years at Givenchy's side, launched his small collection of immaculate tailoring aimed at the woman who is not a model under 25 years of age.

At the show, Givenchy sat among friends and surrounded by photographers both of himself and his most famous client, the late Audrey Hepburn, he looked happy. Meanwhile, his old ateliers prepare to gear up to convert into cloth, embroideries and sequins the very different work



Archive pictures from Dior, alongside John Galiano's past work, indicate that he is the right man for Dior.

- Far left, top: John Galiano, backstage with model Nadja Auermann in an opulent evening gown, October 1994. Photograph by Gavin Bond.
- Far left, below: Christian Dior backstage with a model in an opulent evening gown, 1948. Courtesy Christian Dior.
- Top right: Padded hips and slim skirt from Galiano, 1994. Photograph by Gavin Bond.
- Left: Padded hips and slim skirt from Dior, 1947. Courtesy Christian Dior.
- Above: Galiano may well be inspired by gems from the Dior archives such as this tie-backed jacket with elbow-length sleeves in beige gabardine from 1947. Photograph by Balkin. Courtesy Christian Dior.

Givenchy but Lacroix said no.) Even with McQueen's arrival, they are unlikely to be very busy with repeat orders. In spite of the appointment, rumours abound in Paris that Givenchy's haute couture business will soon close, leaving McQueen in charge of ready-to-wear only.

At Dior, haute couture enters another chapter, with Galiano following Yves Saint Laurent, Marc Boban and Gianfranco Ferré into the top job. There will be a huge gala in the US in December, celebrating the Dior exhibition at the Metropolitan Museum in New York. Galiano will be the star guest.

The combination of the Dior archive, the LVMH financial muscle, Galiano's romantic imagination and his growing knowledge of the skills of couture should make for a suitably sensational collection to celebrate Dior's half century in January.

of Alexander McQueen. These skilled workers have had time to rest before the coming onslaught, because Galiano's collections for Givenchy produced so few orders that bands have lain idle. (There were even plans to sub-contract orders for wedding dresses, received by LVMH-owned Christian Lacroix, over to

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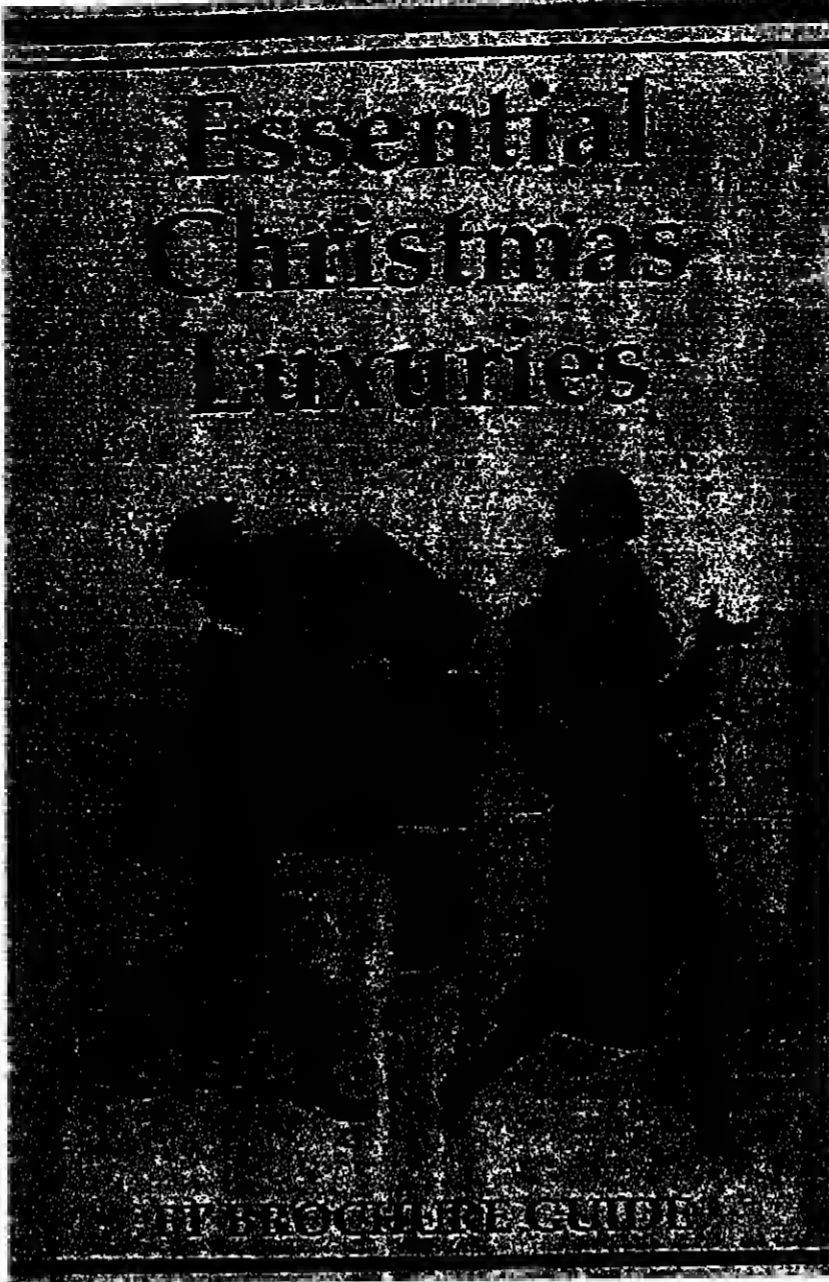


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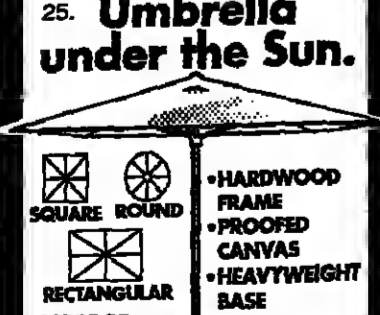
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The Scots' little Italy

A large Italian community has always given Glasgow a distinctive gastronomic feel and this is spreading throughout the city, with the Italian Centre in the downtown Merchant City now closely resembling Milan with its row of Verace shops, espresso bars, pizzas and piazzas.

Nowhere - not even London's Soho - has made me feel closer to Italy than the table I took at the back of Fratelli Sarti, 153 Wellington Street (0141-248 2223). In front of me was a plateful of Sarti's *Il Piattone d'Assaggi* (£15) which the restaurant described as a taste of Italy: salamis, cheeses, pickles, olives, seafood, tuna and anchovies - to name but some of the ingredients - served with olive oil and balsamic vinegar. The only misconception is that they say it is for two - it feeds at least four.

Nicholas Lander

Green Fitz is the name of the meat-free catering company set up in London by chef Mark Fitzpatrick. He has pulled together a team of West End chefs to meet growing demand for vegetarian functions. Depending on the size of the occasion - the company can cater for from 20 to 200 - and the number of courses, prices vary between £15 and £35 a head. For details ring 0171-637 0094. Jill James

It has been a wonderfully fruitful season in England and most keen cooks will already be counting their jars of homemade chutneys, pickles and jams. But if you cannot face the preserving pan this season it is worth trying some of the products from the Old Cape Farm Stall.

All are made from farm-grown fruit and vegetables in Constantia, Cape, South Africa and no artificial preservatives or colouring are used. There is a seasonal variation in the product list and the Naartjie (Mandarin) marmalade and Kumquat preserve would make a welcome gift.

Fortnum & Mason stocks the products in London and offers a mail order service. Tel: 0171-734 8040. JJ

Anyone who has ever eaten bread freshly baked in a wood-fired brick oven is unlikely to forget it. Real bread enthusiasts



The two daily coups de feu meant a hectic time for the kitchen. This illustration from Timothy Shaw's *The World of Escoffier* (Zwemmer, £19.95, 167 pages) shows the tension and the triumph

A celebration of Escoffier

In London on October 28, Claridge's, The Connaught and, of course, The Savoy, will be joining 120 hotels around the world paying tribute to Auguste Escoffier, the world's most famous chef, on the 150th anniversary of his birth. César Ritz had taken Escoffier to The Savoy as his *chef de cuisine* in 1890. The Savoy's directors were suspicious enough to make Escoffier cook a trial meal, just to see if he was

good enough for their hotel. He stayed and the hotel built a colourful clientele which was the envy of every other London restaurateur.

Happily, Escoffier's legacy is in safe hands while Anton Edelmann continues to be executive chef at The Savoy. Edelmann, along with John Williams at Claridge's and Michel Bourdin at The Connaught, are recreating a six-course *Diner d'Epique* menu in Escoffier's style.

The menu will be: *Foie gras Périgord; turbotin au gratin, coulis d'escargots; petite marmite Henri IV; selle de chevreuil, sauce groseille au raifort; purée de marrons; mousse glacée aux mandarines; fraises Sarah Bernhardt et mignardises*. The cost is £65, including vat and service but excluding wine. For reservations ring Claridge's 0171-499 2210, The Savoy 836 4343 and The Connaught 499 7070. Jill James

unafraid of DIY may care to buy Tom Jaine's new book, *Building a wood-fired oven for bread and pizza* (Prospect, £9.99), a delightful guide for novice builders to planning, siting, constructing, firing and running a free-standing outside oven, based on the author's own in Devon. Ovens that are part of, or

attached to, buildings are covered in a chapter on restoration. Thousands of ovens apparently survive in farmhouses and country homes. Jaine firmly favours free-standing ovens if building from scratch. Philippa Davenport

During and after the second world war, cousins in

the US used to send my family in Wales cake at Christmas time - and one make in particular, the Collin Street Bakery's Deluxe fruit cake. Packed with pecans, honey, cherries and pineapple it was a feast for the eyes as well as the taste buds. This year the company is shipping the cakes in special tins - regular

£13.80, medium £18.90 and large £29.25 - to celebrate its 100th birthday baking season. Allow two to three weeks for delivery in the US and England and eight to 12 weeks elsewhere - it is sold in 195 countries. Collin Street Bakery is based in Corsicana, Texas. Tel: 903-872-9111, fax 903-872-6679. JJ

found good things such as Gubbeen, Millicents, Durrus and Arrabhan - cows' milk cheeses from West Cork. Meg and Derrick Gordon, however, make goats' milk cheeses in County Clare, south of Galway Bay. The Gordons also make a commercial cheese in St Tola (available from Neals Yard in London, 0171-379 7845). It comes in small, *croûtes*-forms or logs and is used as much in the kitchen as it is to grace cheeseboards. Their most interesting cheese is a "cheddar-style" unpasteurised goat with real bite called Lough Ceann. This is truly individual, but it finds fewer takers. For many, eating in Ireland is most readily associated with magnificent green pastures which are simply ideal for the nurturing of beef and dairy cattle. You might regret the ubiquity of steaks in provincial Ireland, but you are often forced to admit that they are damned good. When I visited Sean Loughnane's shop in Galway City I was taken off

Gastronomic Ireland / Giles MacDonogh

A breath of change in the west

Galway City had a reassuringly familiar feel to it: my name was emblazoned across the slightly dilapidated buildings which line the quay.

It seems we are big in fertilisers. If that was not enough, there was McDoo-agh's, the fish and chip "restaurant". A little more than a mere chippie, when you looked up at the roof with its elaborate plaster lighthouse, or the huge gandy sign with its bulging trawl of fish. An indication of the sophistication of its menu was the big tank full of fighting lobsters which met the eye at street level.

"The McDonaghs (or McDonoghs, or MacDonoghs, it is all one) own half of Galway," I was told by a vet's daughter in Clara, but I had not gone there on family business. I had gone because I had been told the west had changed in the last few years, and I was there to see the new, gastronomically aware Ireland which had emerged since the days of endless tea and chip shops and hotely diners.

I had never been west in the tourist season before, when the place was filled with Irish Americans breathing the unpolluted air of the old country. At Glenlo Abbey (091-528866) I met one in a bar who seemed to be suffering from the cheerful illusion that the weather in Galway was identical to his native California. Glenlo Abbey is a swish hotel in the middle of a golf club with comfortable if

characterless rooms. These places seem to crop up like mushrooms, often aided by injections of European Union money. It was a pity that they had shown so little sympathy for the 18th century building, and ripped out the sash windows along with most of the original features.

In spite of the award someone had given them for their breakfasts, I was not happy with my fry either: the sausages were not in natural casings, the white pudding was just bread with pepper kissed with pork fat, and the fried egg was fried dry. They got no points from me.

The night before we had eaten at the White Gables in Moycullen (091-85744). It was also a typically homely sort of place in spite of groups of Irish Americans haranguing one another from all four corners. The food was simple but substantial: a plate of crab claws would be sated most people, the chunk of wild salmon certainly finished them off.

It is that homeliness which is both the charm of Ireland and the enemy of its gastronomic development. In the end you have to make a choice between inventive menus and huge portions. In Galway City, the modern touches remain, well, just touches. The cake shop Goya in Quay Street, for example, gains fulsome plaudits from Irish writers, but looks very much like a nice, wholesome tea room serving well-made cakes. Galway City is booming and eating habits have changed with the influx of

new men from the east. One girl told me that five out of nine in her family had taken the new pledge, and given up meat.

The convenience shop is wresting control of the high street from the old-fashioned grocers and butchers. McCambridge's in Shop Street is one of these, and it

The sausages were in real casings, the black pudding not too dry

is considered the place to buy new wave Irish cheeses. Sadly, there is no proper counter, and the cheeses, good that they are, are kept too cold in a cabinet.

Sean Loughnane, in Foster Court, has seen the writing on the wall. He has quit his cramped butcher's shop in the centre and opened an all-purpose food shop near the town hall. Unfortunately, I missed all sorts of seasonal delights. I stopped at Morans of the Weir (091-796113), one of the favourite staging posts on drives from Dublin to Connemara, for a dozen oysters and a pint of stout, but had to make do with Pacifics, as it was too early for the oysters. It would be impossible to assess Ireland's gastronomic potential without a reference to cheese. Everywhere I

Nicholas Lander talks to top chef Marc Meneau

The young man had spent two years in the army and brought his mother and sister along for support, but there was still fear in his eyes.

He was about to start as a commis waiter, the lowest rung of the ladder in Marc Meneau's three-star Michelin restaurant at St Père sous Vézelay, 200km south-east of Paris. As this new recruit will discover, there is bark in Meneau's voice - his *maitre d'* jumped when Meneau called a lunch table's order to his brigade - and a bit of bite. A few minutes later, he criticised an assistant fish chef for a lack of pepper in a *bearnaise* sauce, tempering this with avuncular advice on the correct cooking temperature. Then he strode off, joking with his three pastry chefs and baker, and disappeared into his office.

Meneau's reputation is renowned both within and outside France. He has been cooking for 20 years and is still at the stoves, while Françoise, his wife, is at the reception desk six days a week. 11 months a year, Meneau is most proud of how little he has journeyed compared with many of his rivals. Walking through the village's main street, he points to the house where he grew up, his former school and the café his mother used to run. A little further on, he turns into his restaurant's crowded car park.

This year Meneau's gastronomic empire, with a staff of 70, will serve 60,000 meals. It stretches from L'Espérance, the main restaurant, across the road to Le Pré des Marguerites, a less expensive, *cuisine du terroir* restaurant (menus FF150 to FF200). Le Pré also handles corporate entertaining, and encompasses 18 hectares of vineyards up to the imposing hill of Vézelay, from which he produces 80,000 bottles of Bourgogne Blanc.

Meneau, however, sees for himself and other top French chefs a role beyond that of chef's exceptional food and wine. For him, holding on to the best of France's culinary past while adapting it to the next millennium is vital. "The most important change in my profession in the last 20 years," Meneau said, "is the way in which I can now order produce by phone or fax from anywhere in the world and it will often arrive overnight by plane.

courier or refrigerated lorry. Today, as a culinary entity, Europe is a country, France merely a region.

"And yet the past still has so much to teach us," he said as he marched over to the spit usually used for cooking large pieces of meat. I watched as four slowly rotating champagne bottles - still miraculously intact - filled with large white coco beans, chicken stock and seasoning cooked slowly on the spit.

"This is the most wonderful method of cooking these beans," Meneau revealed. "The ancient Persians conceived it and passed it on to the Romans who brought it with them when they invaded Gaul, hence its popularity in dishes from around Toulouse such as *cassoulet*."

I began with a beef *consommé* glistening with thin

The mullet, cooked briefly, was served with finely diced beetroot

slices of beef marrow. An intricate turbot mousse followed studded with foie gras and crayfish that evoked for me the over-buttery dishes of yore.

Much more elegant were two fillets of red mullet from Cancale, Brittany, wrapped in a single sorrel leaf, each on a thick slice of perfectly steamed potato.

The mullet had been cooked for two minutes in the oven and was served with finely diced beetroot and napped with olive oil. Looking even more delicious was a turbot roasted with bone marrow and brought to the next table in an oval copper dish.

It was in the meat and dessert courses that Meneau showed the lightness of touch crucial to modern tastes. Even the best pigeon too often disappoints, whether served as breasts, which can simply fail to satisfy, or roasted whole, a dish which can defeat even the most dextrous diner.

Meneau's solution is to cut the meat from around one breast but then carry on across the back and finish off under the other breast in one movement. When flattened out it produces a thick

pigeon steak. Marinated in olive oil, the pigeon is grilled and served with spinach and wild mushrooms on a sauce incorporating pigeon liver to add a gamey flavour.

Desserts are strongly fruit based, a necessary, subtle contrast to the 30 cheeses which the restaurant serves. Most striking was a whole, skinned pineapple spiced with vanilla and ginger and roasted for an hour in the oven with a sauce of caramel and pureed banana. More simple, and for me more satisfying, was a sensational tart of the shortest of short-crust pastry and *crème pâtissière* covered with the very finest *frases des bois*.

Meneau confessed that changing tastes have already caused France's culinary elite to alter what they cook and the next few years will herald even bigger changes in how food is served.

"We are already cooking less red meat and using far more fish, vegetables, salads and herbs because people want to eat lighter, healthier food," he said.

"One of the great advantages of cooking in the country, rather than the town, is that the salads we use grow 10 metres from the stoves and we cut them every half hour during service."

He added: "It is now obvious that many people want to change when they eat too, to move away from two or three big meals a day to eating less but more often, say four or five times a day. To satisfy this will involve restaurants staying open longer and chefs running two full brigades, day and night. The prospects are very exciting."

With that, Meneau went back to his brigade. The kitchen had started work on a fennel and crab tart for the new winter menu and it had to be absolutely right, he explained.

L'Espérance, tel: 86 33 9 10, fax 86 33 2615. Rooms from FF680 dinner from FF450 including taxes and service.

Marc Meneau will be cooking in the *Windows Restaurant of the London Hilton, 22 Park Lane, London W1Y 4BE from November 4 for a week. Lunch, £28 for three courses, dinner approx. £40 and there will be a tasting menu, too. To reserve, phone 0171-493 8000.*

The first 10 readers to book, mentioning the FT, will receive a complimentary bottle of Meneau's Bourgogne Blanc.

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DOMAINE de CHEVALIER LUNCHEON
in the St James' Restaurant
hosted by Olivier Bernard
Tickets £30

SEMINARS

Monday 4th November at 3pm
Bowmore Malt Whisky Seminar with James McEwan

Tuesday 5th November at 3pm
Quinta do Noval Port Seminar with Christian Seely

Wednesday 6th November at 3pm
Pio Cesare Wine Seminar with Pio Boffa

Thursday 7th November at 4pm
Bordeaux Red Wine Seminar with Thyf van der Linden

Friday 8th November at 5pm
Peterson Pipe & Cigar Seminar with Bernadette O'Neill

All Seminar Tickets are £5 and are redeemable against purchases made in the Food Hall on the day of the Seminar.

For further information and to book your tickets contact the Wine Department on extension 405

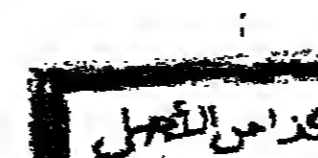
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FOOD AND DRINK

Cookery

At the epicentre of British appledom

Philippa Davenport on the glories of this year's harvest

British apples are the best in the world and Brogdale, near Faversham in Kent, is the epicentre of appledom.

The launch of superior apple juices and ciders using fruit grown at Brogdale is the result of a joint venture between Brogdale Horticultural Trust and Biddenden Vineyards.

Sold under the Brogdale label, the juices are single varieties, not blends. Neither prematurely picked fruit nor windfalls are used, only dessert quality apples, grown the traditional way and harvested when fully ripe.

Production is strictly seasonal and quantities are limited. Competitors may fall back on stored fruits or concentrates for year-round supplies, Brogdale apples are always processed straight from the tree. Biddenden is

sweet. Different weather conditions this year mean that more acidity is showing through. Here are some of my tasting notes:

Worcester Pearmain, perfumed and delicate with a whiff of strawberries, is Barnes's favourite. A drink to sip rather than quaff I would say, a gentle pre-prandial suiter, better on its own than with food because of its subtlety.

Egremont Russet boasts distinctive nutty, dryish russet character. I look forward to trying it with cheese.

Bramley is a best seller, as is Cox, perhaps partly because they are Britain's best-known apples. I have to say that I prefer both varieties as whole fresh fruit rather than juiced.

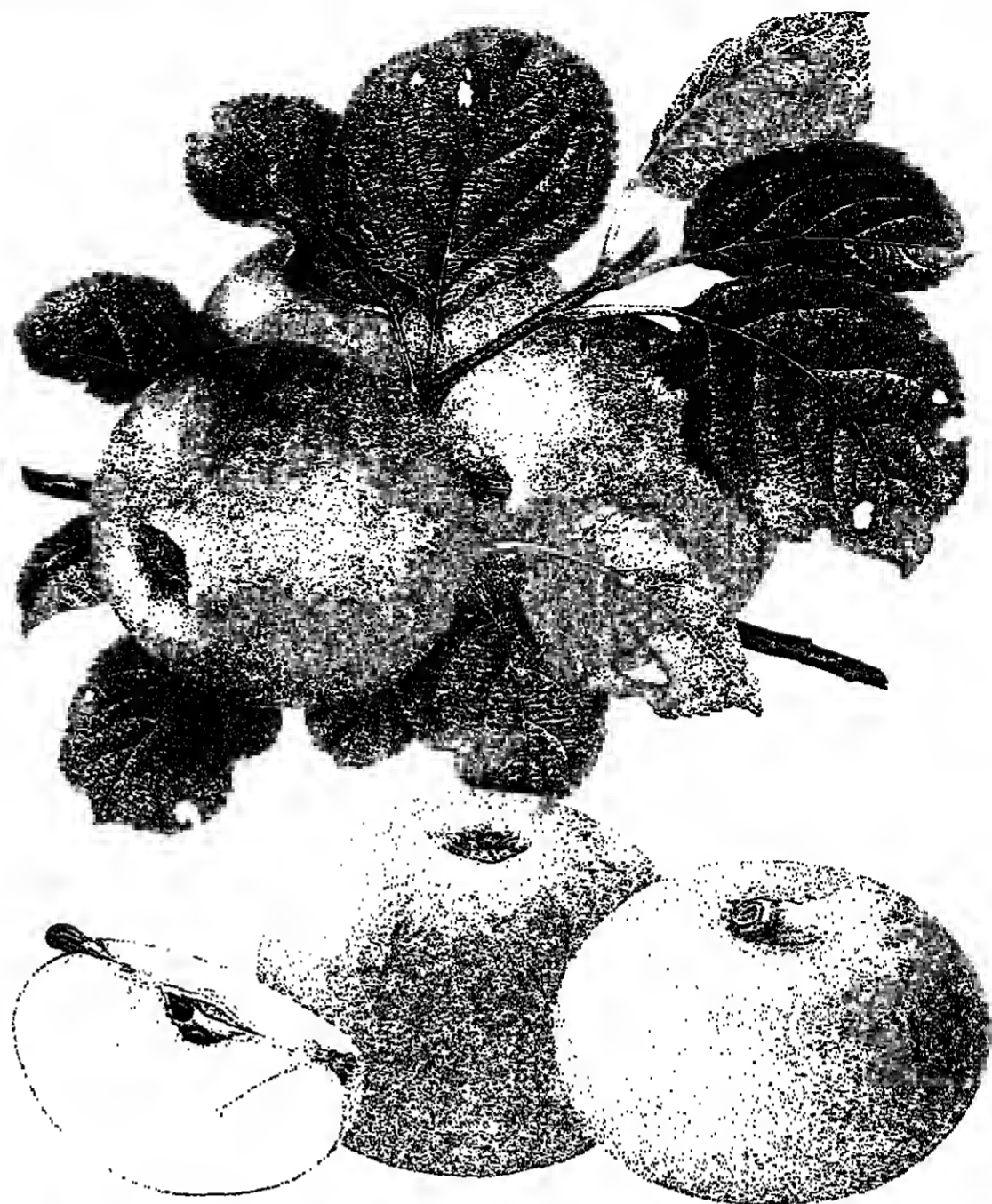
Crispin, the boneyed offspring of Golden Delicious and Indo, raised in Japan, is a modern apple, likely to make more interesting drinking this vintage than last.

Fiesta is another 20th century apple, a versatile all-rounder when juiced, immediately appealing to drink, with strong presence and lots of staying power, useful too to the cook. The sweetness of it hits you at first sip, then the acidity and finally the aromatics. Bred from Ida Red and Cox's Orange Pippin, Fiesta is due to be rechristened Red Pippin next year. "Not entirely appropriate, perhaps," remarked Gerry Oughton of Brogdale, "since pippin suggests a variety raised from a pip."

Brogdale juices are sold in bottles of 74cl and 25cl capacity. The small size looks set to win friends in the lunch-box, sandwich bar and tea-room trade. Plastic bottles are being considered for the mail order side of the business.

All these juices and ciders drink best when lightly chilled, cool in the mouth, not straight from the fridge. Over-chilling, like serving them warm, blunts some of the flavours and aromas.

The ciders embrace mixtures, not single varieties, of apple and are available as medium or dry. They are made following the Kentish tradition, in other words using locally grown dessert apples, which results in finer,



Newton Wonder from The Book of Apples by Joan Morgan and Alison Richards, published in association with Brogdale (Ebury, £19.99)

more wine-like ciders than those made by west country producers.

The ciders are made to the same high standards as the juices. They are clear, filtered and still, not fizzy artificially. The medium version has a nicely judged touch of sweetness. The dry ver-

sion includes no added sugar (an addition used to speed the making of some other brands). It is clean and clear on the palate, light on the tongue, an appealing thirst-quencher and a valuable ingredient in cooking - as I hope to show in next Saturday's recipes.

Brogdale Horticultural Trust is at Brogdale Orchards, Faversham, Kent ME13 8XZ. Tel: 01795-535286 and 01795-535462. Fax: 01795-531710. Stockist and mail order inquiries should be addressed to Gerry Oughton; general inquiries to Angie Spring.

Saved from closure a few years ago, by a campaign spearheaded by the Prince of Wales and the Worshipful Company of Fruiterers, Brogdale is now the pride and joy of the country's patriotic foodies, and a place of pilgrimage for visitors.

There is no more enticing fruit farm shop than Brogdale for diversity of choice and top quality at reasonable prices; there is no sweeter place than Brogdale for the fruit enthusiast to visit, with its orchard tours, tutored tastings, lessons in planting and pruning, and much more.

Heritage is an overworked word. I hate it. But Brogdale is special and it is pleasing to know that buying its products and services not only does one's tastebuds a favour but also contributes towards the survival of a unique and important British institution.

Those unable to get to Kent easily will be pleased to know that distance need not be a deterrent. Sizeable quantities of fresh fruits can be sent out by mail order, as can the new range of Brogdale apple juices and ciders. It is also hoped that a fair number of food shops, wine merchants, restaurants and other catering outlets round the country will stock them before long.

London grocer Fortnum & Mason has them already, and guests at the Ritz Hotel, Piccadilly, will find fresh fruits from Brogdale in their bedrooms and Brogdale fruit juices in their mini-bars.

Other British showcase establishments will surely wish to follow suit, embassies and British Airways, for example, not to mention the catering departments of art galleries, theatres, museums, stately homes and venues such as Wimbledon.



Just a short lorry drive from Brogdale's orchards and the freshly harvested fruit is washed on arrival, cold pressed, filtered, heated briefly to pasteurise it (to ensure good shelf-life) and bottled with commendable lack of delay.

The plan is to produce six regular varieties annually (Bramley, Cox, Crispin, Egremont Russet, Fiesta and Worcester Pearmain) plus a seventh variety which may change year on year. For 1996 James Grieve has been chosen, a juicy apple noted for its crisp yet melting flesh and strong acidity.

Julian Barnes, of Biddenden, took me through a tasting of last year's juices. (This year's production run is still in progress. The early fruiting varieties are already juiced and resting in their bottles; later varieties are still to be picked.)

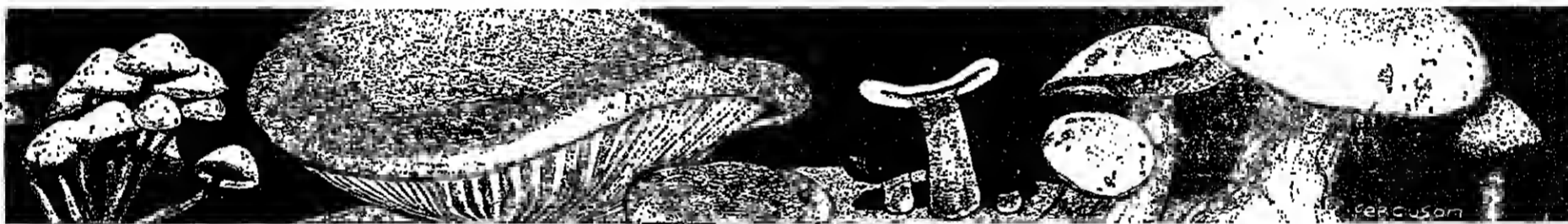
Last year's vintage was unusually

Friend - according to his various biographers - was mad about mushrooms. But not just any old fungi. He had a weakness for ceps which he hunted in a peculiarly systematic and organised manner. His family were detailed to spread out and make a minute inspection of the forest floor, like a fingertip search for clues in the aftermath of a dastardly crime.

When his eye lit upon a likely specimen he would utter a whoop of delight, pounce upon his prey, whip off his green felt hunting hat and clamp it firmly over the mushroom. With the other hand, he took out of his pocket a whistle which he would blow energetically.

Although his approach to mushroom hunting was idiosyncratic, his passion for ceps and other fungi was by no means unique. Throughout Europe at this time of year, walks in the countryside take on an added dimension. In Paris there is the Salon du Champignon at the Jardin des Plantes (until tomorrow) where untold varieties of mushrooms are on show, their edibility (or otherwise) clearly detailed.

In Switzerland, German and Austrian cutlers sell special mushrooming knives (Pilzmesser) equipped with a brush at one end



Spot the deadly mushrooms: always use expert knowledge when you are foraging for fungi

for dusting off debris and a blade at the other. Pharmacy windows sprout posters showing the most commonly found varieties.

Local newspapers carry reports of significant fungi finds. "Signora Eppi di Agno, near Lugano, yesterday fell upon a cep weighing 1 1/2 kilos", or notable mushroom casualties "Tragic death of family after a meal of mushrooms picked in the Jura".

For most Britons, fungi fall into one of two categories: "mushrooms" (cultivated and edible) and "toadstools" (wild, certainly dangerous and probably

deadly). Continental Europeans - in this as in other matters - see things differently. For them, mushrooming is almost a way of life. They seem to be born with an innate flair for finding fungi and are at ease with an impressive range of wild varieties.

These fall into a bewildering series of categories and sub-categories. A handful are delicious, a few deadly, a fair number will cause gastric upsets and many more are harmless but perfectly disgusting. Some are symbiotic with trees, others are parasites. A few like it dry, most like it wet.

Some prefer forests while a few favour ancient grazing pastures. They have impressive Latin names like *Cantharellus infundibuliformis* and appealingly eponymous ones such as penny bun, *pie de mouton* (sheep's foot) or *Eierschwammli* (little egg sponge).

French mushroom books, probably mindful of the fact that their readers' main interest is focused on the stomach, provide helpful sub-categories to the edible ones, such as *comestible excellent* or *comestible assez mediocre*. The deadly ones are marked

with a skull and crossbones. Although every year horror stories reach the newspapers of families wiped out as the consequence of a tasty little *ragout de champignons sauvages*, there are few absolutely mortal mushrooms. The worst is not, as you might think, the red one with white spots (fly agaric or *Amanita muscaria*) but the death cap or *Amanita phalloides* (not to be confused with the *Phallus impudicus* or stinkhorn which is not poisonous, just plain rude).

In France, if in doubt about the credentials of your *champignons*, you take them to the *pharmacie* - although as our local chemist pointed out, this is a fairly informal business and the check carries no official status.

"Attention!" he says, raising an admonishing finger. "I know what grows around here and I can tell you what is good to eat because I have eaten it myself. Anything else - you throw it away." (A greedy French friend was aghast at the risks inherent in taking mushrooms to the pharmacy. "Moi non!" she cried, "he'll take out all the good ones and tell you they're poisonous.

Then at 12 o'clock, boom, down come the shutters and guess what he is having for his lunch - a little omelette our *champignons sauvages*!)

In Switzerland, as you might expect, things are altogether better organised. In most villages there is an official *Pilzkontrolleur* or mushroom checking service, listed in the phone book with a note of "surgery" hours.

To qualify for the post of mushroom controller aspirant, in the space of 20 minutes, must positively identify 70 different wild mushrooms. They must also be on intimate terms with the 12 most common poisonous varieties in Switzerland. To pass they must be 100 per cent accurate - there being no room for error.

The best course for budding mushroomers is to find a good book with colour pictures and/or a friend who knows the field. Find out what grows locally then wait for a warm spell after the rain. When the moon is round and the forest found, you set out with your basket (plastic bags are proscribed, for fear of premature mushroom soup), armed with your trusty knife.

Above all, keep in mind Murphy's Law for Mushroomers: anything which grows in profusion is unlikely to be good to eat.

The Freudian passion for ceps

Sue Style follows in the psychiatrist's footsteps in her search for forest fungi

for dusting off debris and a blade at the other. Pharmacy windows sprout posters showing the most commonly found varieties.

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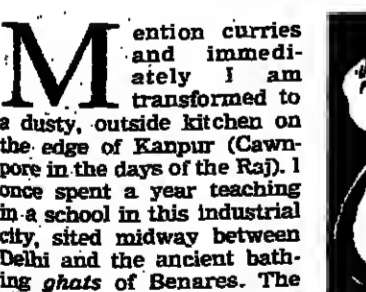
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Fast Food Gentle aromas of India



Mention curries and immediately I am transformed to a dusty, outside kitchen on the edge of Kanpur (Cawnpore in the days of the Raj). I once spent a year teaching in a school in this industrial city, sited midway between Delhi and the ancient bathing ghats of Benares. The gently simmering aromas of cardamom, ginger, garlic, cumin and coriander food back as if it were yesterday.

enough to have a tree. Other successful hunting grounds have been good greengrocers, some delicatessens and the food halls of department stores in London.

A bowl of quinces leaves a gently sweet aroma in the air, or hang a few in your wardrobe. They used to be stored on wooden trays much like apples, but what a waste to have an out house benefitting from the wonderful smell.

If you are stewing quinces with pears or apples add the skin, it contributes an intensity of flavour, can be hooked out at the end and is well worth the trouble. Good cheese shops sell a paste made from quinces. More like a solid jam sold in slices, it goes wonderfully with some of the more piquant hard cheeses.

Hugo Arnold's 30-minute dinner party menus - No 4

Starter: CHICKEN LIVER SALAD WITH STIR-FRIED SPICES (Serves 4). Method: Blanch the mushrooms, with the turmeric, in boiling water for two minutes. Drain and refresh under cold water. Heat three tablespoons of vegetable oil in a wok and when hot add the coriander seeds. Fry for one minute before adding the onion. Continue to cook for two minutes, stirring all the time.

Eurochoccies

Starting today, Perugia, London, Amsterdam and Copenhagen will be simultaneously hosting the European Chocolate Festival (October 19 to 26). In a series of events, chocolate will be eaten, drunk, modelled, cooked, combined with hops, cardamom and jasmine, and tasted alongside selections of malt whisky and strong beer.

TRAVEL

At Portsmouth docks the *Cottica*, dwarfed by cranes and harbour buildings, looked small. A mere 100 metres long, displacing 4,660 tonnes fully laden, it was built in Japan for Fyffes. The rivers of South America are wide but shallow, the ports primitive, lacking tugs and reliable buoys. The reefer boat *Cottica*, a floating fridge, was designed with these factors in mind.

As I signed the crew list I saw there were four passengers and 16 crew. The captain - "master" in the Merchant Navy - was Derek, a Yorkshireman. His first officer and the second engineer were also English; the chief engineer, South African. The second and third officers and the eight ratings were Filipino.

Cargo Ship Voyages, the company which arranged my passage, has 100 different cruises on offer. But there is a big distinction between genuine working boats and *pazzi* (passenger) boats or floating gin palaces. On a working boat there are no swimming pools, tennis courts, casinos or hovering stewards. What you do get, though, is an insight into today's Merchant Navy, and an unusual perspective of the countries you visit.

We left Portsmouth and sailed up the Channel, heading for Vlissingen in the Netherlands. There, we loaded general cargo for South America. Although our main purpose was to bring bananas back to Europe, it makes no economic sense to take an empty ship across the Atlantic. So on board we had tractors, potatoes, bags of salt, old cars and MoT-failed buses... even a couple of containers of bald tyres. In South America, tyre tread is a luxury, not a legal requirement. We topped up with 400 tonnes of oil.

Back at sea, the ship was scrubbed from top to bottom. Derek prefers being at sea. Ports mean paperwork, and people come aboard and tramp all over in dirty boots. "They forget this is our home," he says. The course set on the autopilot off the Lizard took us in three days to within sight of San Miguel in the Azores. There, a new course took us 2,500 miles to the coast of South America. By Boeving 747, the Atlantic really is a pond. In a small boat it is vast.

Position-fixing, courtesy of three satellites, is extremely accurate - degrees, minutes and seconds to three decimal places. A computerised radar plots the course, speed and distance of other ships in the vicinity. Teletypes and satellite faxes provide a steady stream of information, including meteorological reports from Britain and France, and weather maps from the US. News and maritime data



Fruits of their labour: the *Cottica* took on board bananas from Surinam bound for Europe

Adrian Gardiner

Sailing with 9m bananas

Adrian Gardiner signs on for a cruise with a difference

come in day and night details of missing yachts, vessels needing assistance, harbours closed for cable-laying.

A thousand miles from land, you can feel you are at the centre of world events, reading messages such as "Exercise extreme caution when transiting the waters of the north Persian Gulf... boarding parties claiming to be Iranian Revolutionary Guard Corps personnel gained access to ships."

As we sailed up the Demerara river to Georgetown, capital of Guyana, the chief engineer spotted the deck doors shut. This coast of South America, along with parts of West Africa and the South China Seas, is notorious for piracy. Looking up Georgetown in our

copy of the *Guide to Port Entry*, I read: "Armed gangs of robbers have boarded vessels from shore and from canoes and stolen quantities of ships' stores... it is essential to make a thorough stowaway search prior to departure."

The Filipinos advised against going ashore. Four of them did so last year, hailed what they thought was a taxi, and were relieved at gunpoint of everything, including their clothes. Even the *South American Handbook*, not an alarmist publication, stresses dislike of foreigners, especially white ones, in this former British colony.

At Nickerie in Surinam I travelled inland for an hour along outrageously potholed roads to a banana plantation. It was early

morning, but already the temperature had climbed past 32°C. Under a corrugated iron roof 100 labourers were washing and packing bananas which came in from surrounding fields looking like fat tree tops, hooked on to overhead conveyor wires.

The bananas were green. Ripening is an irreversible process and they had to be in the *Cottica's* refrigerated holds on the same day they were cut, or "put to sleep" at 13.3°C. Quality controllers hooked out individual bananas at random and sliced them open. At the first sign of softening the whole plant, perhaps two dozen large bunches, was consigned to a pile for the domestic market. Back on the quayside, nothing

was happening. The *Cottica's* crane was idle. The hold crew had been on standby all morning, while 100 tonnes of bananas sat shimmering on the quay. The dockers wanted accident insurance paid for by the shipping company. Then they wanted a wage rise. Inflation is rampant, with a packet of cigarettes costing three times as much as two months earlier.

In his office on the lower deck, Derek sat catching up on his paperwork. He had seen it all before and left it to the company's agent to sort out the disputes. On arrival he had had a visit from surly looking customs officials, who gave a cursory glance at the paperwork and collected 200 cigarettes and a bottle of whisky each. Bribery? "It's standard practice here," he said. "If you don't do it they'll find something wrong with the ship's documents. Delays are expensive."

Near our stern, some locals were loading a long motorised canoe. That night, under cover of darkness, it would take its cargo of food and cooking oil across the river to Guyana where, because the economy is in chaos, foreign imports are proscribed. Meanwhile, 30 metres away in the customs shed, the officers sat with their feet on the desk counting their bonuses.

Bananas are not the only fruit sent from Surinam to Europe. Half-grown pumpkins and watermelons can be packed with cocaine; when the fruit is fully grown the seam is invisible. Last year, in Portsmouth, the "black gang" (narcotics squad) found 110kg of the drug in a refrigerated container. Its street value would have been at least six times that of a 1,500-tonne cargo of bananas.

We loaded the last of our 9m bananas and left the coast of South America behind us, heading for Europe via such milestones of ocean geography as the Vema Fracture Zone and the Gambia Abyssal Plain. Perfectly synchronised dolphins gambolled alongside, escorting us out of territorial waters.

Twelve days later, on a perfect June morning, having covered 8,369 nautical miles during 37 days, we sailed into Portsmouth. I signed off. For the *pazzi* and some of the crew going on leave, Portsmouth meant a train home or to London's Heathrow airport. For Derek and the rest of his crew, it meant a quick turnaround: discharging the cargo, provisioning the ship for the next voyage, welcoming new passengers on board, reading five weeks' accumulation of mail. Then it would be time to start for Vlissingen again.

Cargo Ship Voyages, 5 Hemley Hill Road, Hemley, Woodbridge, Suffolk IP12 4QF, publishes a sailing list giving details of their many cruises.

Check-in / Roger Bray Packages with a new deal

Holiday prices are going up. There is a perception that package travel has become cheaper in real terms. The reality, in recent years at least, is different. Since the start of the decade the average amount paid for an inclusive air holiday from the UK is estimated to have outstripped domestic inflation by more than 17 per cent. By the end of next year, the gap is expected to have widened to 20 per cent. How come?

One reason is the new determination of leading tour operators to match supply more closely to demand. Last year, overcapacity forced widespread summer discounts, reducing the real price of packages. This year, operators pruned airlines seats and beds drastically, pushing revenue up by around 10 per cent.

So far there are no signs that they are about to abandon this experiment. Besides affecting mainstream holidays to mass market Mediterranean resorts, it has also reduced competitive pressure on smaller niche operators, who were scared of looking over-priced by comparison.

One such company says its customers paid an average of £46 a head more for holidays to Greece this summer, a rise of almost 12 per cent. Another reason is the impact of long-haul travel. Its share of the package holiday market has risen from 6.7 per cent in 1986 to more than 15 per cent this year. A third element is that consumers are more willing to pay for comfort and quality.

children breathe your smoke? "We have lots of kids in our chalets and they have been stuck with it. Guests can always go out on the balcony - as long as they don't blow smoke back in through the window. Nobody's cancelled yet - but logic suggests we'll lose a few bookings."

Net delights

The opening of eastern Europe to free enterprise may no longer seem a novelty but it is surprising to learn that Albania, Communism's hermit crab, has launched itself into cyberspace.



The country, which stubbornly resisted foreign influences for 40 years, has established a site on the Internet (<http://www.albania.co.uk>). What do you get if you tap into it? Potted history, an outline of plans for seaside holiday developments, and lists of restaurants and hotels.

On the list is a candid description of The Hunting Lodge, a timber building, two hours' drive from the capital Tirana, which was built by Mussolini's son-in-law, Count Galeazzo Ciano. The food is generally good, it says, but many foreigners stay because few rooms have showers or bathrooms. "In the past it has been 'frequented by wildfowl', as there is a bird reserve nearby. The hotel is close to the Adriatic, but the sea there is 'polluted by the waste water of the paper factory of Lissus'."

On appeal

Consumers gambling on compensation for unfulfilled promises by tour operators may soon see a significant improvement in the odds. The Association of British Travel Agents wants to build an appeals mechanism into its arbitration scheme.

News that the scheme is under review comes amid criticism from the Consumers' Association, which says that - in most instances - small claims courts have been awarding much fatter pay-offs. Unless your claim is wildly unrealistic, such courts are highly unlikely to award legal costs to the defendant if you lose. Against that you may face the expense of travelling to another part of the country to give evidence. The big advantage of going to arbitration is that plaintiffs do not have to appear in person.

Abta claims 80 per cent of judgments go in the holidaymaker's favour. But the Consumers' Association has been amazed by some of those rulings which have gone against the plaintiff. Right of appeal would help reduce the criticism. Abta can push for it but the final decision is down to the Chartered Institute of Arbitrators, which administers the scheme independently.

Do not imagine, meanwhile, that it is only the cash-strapped who seek money back for wrecked holidays. A leading travel insurer has just settled out of court after a complaint from a senior company executive who flew Concorde with his wife to a villa in Barbados. He complained that building work - and a nearby football pitch - threatened the perfect tranquillity he had paid for. Compensation, in around figures, was £18,000.

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Forthcoming Features

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On 26th October the Weekend FT will be celebrating the diverse and beautiful continent of Africa in its forthcoming Safari feature (previously scheduled for 19th October). From the thrill of the big game safari to the luxury of classical tented holidays, the splendour of Victoria Falls to the true wilderness of Namibia and Zambia, this Financial Times feature will allow our readers to discover the adventure and magic that is Safari.

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SAFARI

On 9th November, the much acclaimed Weekend FT travel Team will turn its attention to the Caribbean. Covering a wide range of topics, this feature will endeavour to inform and inspire our readers to these islands.

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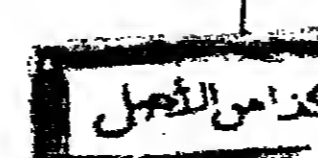
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TRAVEL

Bull's-eye in the heart of the heartland

Nicholas Woodsworth finds America in Kansas City, a one-time cattle town that invented Teflon, the shopping mall and Mickey Mouse



Rolling through the farmlands of Ontario towards the American border and the city of Detroit, I found myself with a choice to make. Where, I wondered, would a grand tour of the US ideally begin? Here, among the smoke-stacks of the industrial north-east? On a palm-fringed California boulevard? In the rural south? In New York? Texas? Miami? In a country as vast and varied as America the truth is, of course, that each place has its own distinct flavour, and none sums up the whole.

But some places are more representative, more central to a national ethos, than others. There was no need, I realised, to start at an extreme place on the periphery. Why not begin, geographically and otherwise, in a middling kind of place, in the bull's-eye dead-centre of the country?

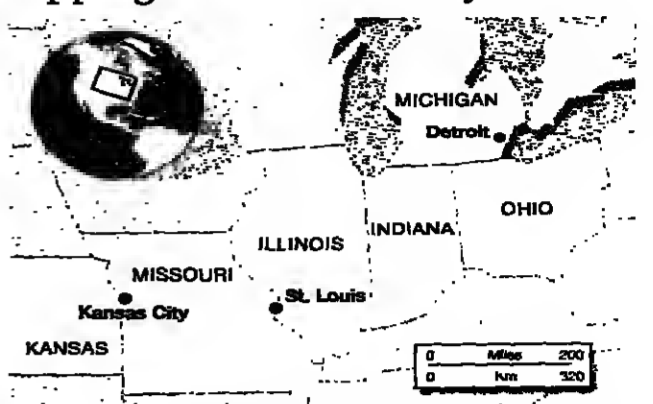
And so I drove on - through Michigan, through Ohio, through Indiana and Illinois, past a thousand fields of corn and over the muddy Mississippi at Saint Louis. Only when I reached the edge of the Great Plains and Kansas City, Missouri - the place local radio stations call "the heart of the heartland" - did I come to a halt.

In my mind's eye I had pictured Kansas City as a cow-town - a large cow-town perhaps, but nonetheless a dusty, frontier kind of place where people spoke slowly and measured hat sizes by the gallon.

Much of our image of America is mythical. There



Not a cowboy in sight: Kansas City's gardens. Suburban dwellers will proudly reveal they have more miles of boulevard than Paris



llect buildings, warehouses and parking lots. What had happened? I cruised about, mystified, until the dangers of the approaching night drove me away. Only the next day did Gertrude Keith shed some light for me.

Small and silver-haired, she has lived at the heart of the black community for 80 years. A singer of church spirituals as a child, she graduated to jazz vocals in the clubs around 18th and Vine. Her husband played saxophone in the band she sang with. Charlie Parker used to drop in to scrounge a cooked dinner from her before sets. Count Basie and Duke Ellington both offered her jobs with their bands.

But Mrs Keith did not go on to jazz fame. In an age of segregation and racial intolerance, she chose to work for her community. In the late 1940s she became the first black person to sing at the city's art gallery, a bastion of white culture. She was the first black elected to the Kansas City school board. She managed a black housing project, helped run a home for African-American children, directed the city's land redevelopment scheme.

Today, as modest, energetic and strong in her convictions as ever, she heads the board of Kansas City's black cultural centre. None of it was easy, she told me as we drove through Sheridan, a neat, well-shaded black suburb miles from downtown. There has been progress, she said, but many black Kansas Cityans have

failed to share in it - in poorer areas drugs, crime, and drive-by shootings are part of daily life. And there is still much prejudice.

By the early 1940s Kansas City politics had been cleaned up and the jazz clubs around 18th and Vine shut down. It was the start of a long decline. The musicians drifted on. People stopped coming. Shops and businesses moved away or went bankrupt. By the 1960s the area had become a wasteland and better-off black people were looking for other places to live.

Keith pointed out places that were bombed when the first black families began moving to better housing in white inner-city areas. It did not stop them, but neither did they win a decades-long struggle for acceptance. As blacks moved in, white families moved out. Whole neighbourhoods changed hands.

Today middle-class blacks, with a larger share of money, power, and political influence, have their own affluent suburban outposts in places such as Sheridan.

The pioneer age, Gertrude Keith made me think, has not vanished entirely. On a deserted lot near 18th and Vine we watched bulldozers preparing the ground for a new jazz museum and black performing arts centre. Middle America is still being built. It comprises not only those who have struggled in life and succeeded, but those who, against the odds, are struggling still.

was not a cowboy to be seen as I drove towards the city centre. Today Kansas Cityans know more about computers than cows. The once great stockyards have gone and, as suburbanites here will proudly tell you, their town has more miles of boulevard than Paris, more fountains than any city in the world except Rome.

In my mind's eye I had pictured Kansas City as a cow-town - a large cow-town perhaps, but nonetheless a dusty, frontier kind of place where people spoke slowly and measured hat sizes by the gallon.

Much of our image of America is mythical. There

manicured lawn. Outside the Kansas City Sculpture Park I passed the largest collection of Henry Moore's works in America.

Although Kansas Cityans may dislike the clichéd frontier-town image, it is not without basis. From 1830, when President Andrew Jackson signed the Indian Removal Bill, forcing native Americans westward across the Missouri River into the Indian country of Kansas and Nebraska, the town that now straddles the river was the frontier.

It was from Kansas City that wagon trains of pioneers set out across the prairie on the Santa Fe Trail, the Oregon Trail, the trail to the gold fields of California. It was in this soon-wealthy mid-western hub, too, that millions of cattle and tons of wheat were traded and brought to the railroad that led on to Chicago and the cities of the east.

That frontier past has left its mark. Kansas Cityans still esteem traditional values: hard work, rugged individualism, patriotic pride and the virtues of private enterprise. The city remains the national headquarters of, among others, the Veterans of Foreign Wars, the Fellowship of Christian Athletes,

and the American Academy of Family Physicians. This is the city that invented Teflon and the shopping mall. This was home to Walt Disney and his all-American creation Mickey Mouse.

Surprisingly, then, it is not solid, middle-class values that citizens evoke when recalling one of their most cherished periods - the high-living, bourbon-splashed, sound-filled age of Kansas City jazz.

Threading my way into the centre of the city, I was making for the downtown area known as "18th and

Vine". In the 1920s and 1930s the disregard of corrupt local politicians for Prohibition laws made Kansas City one of the liveliest places between New York and Los Angeles. The free-wheeling, wide-open atmosphere encouraged not only racketeering, gambling and prostitution, but fine jazz players as well. Many, like Charlie Parker, came from the black community long centred on 18th and Vine.

But I was in for a disappointment. The inner city area at the very heart of America is today empty and desolate. 18th and Vine is now deserted streets, dere-

lated buildings, warehouses and parking lots. What had happened? I cruised about, mystified, until the dangers of the approaching night drove me away. Only the next day did Gertrude Keith shed some light for me.

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I came to Yalta on what must surely be the longest trolley bus ride in the world. We had spent 12 hot hours on the overnight train from Odessa, and in the cool dawn, at the terminus in Simferopol, I blearily followed other passengers and climbed into the electric bus.

For the next three hours, the antique vehicle, connected to the copper umbilical cord above by a spring-loaded arm, hummed slowly up the arid mountains of central Crimea. We passed vineyards heavy with grapes, and then, cresting the last ridge, the bus seemed to take flight, swooping down, brakes squealing, to the dark and tantalising sea far below.

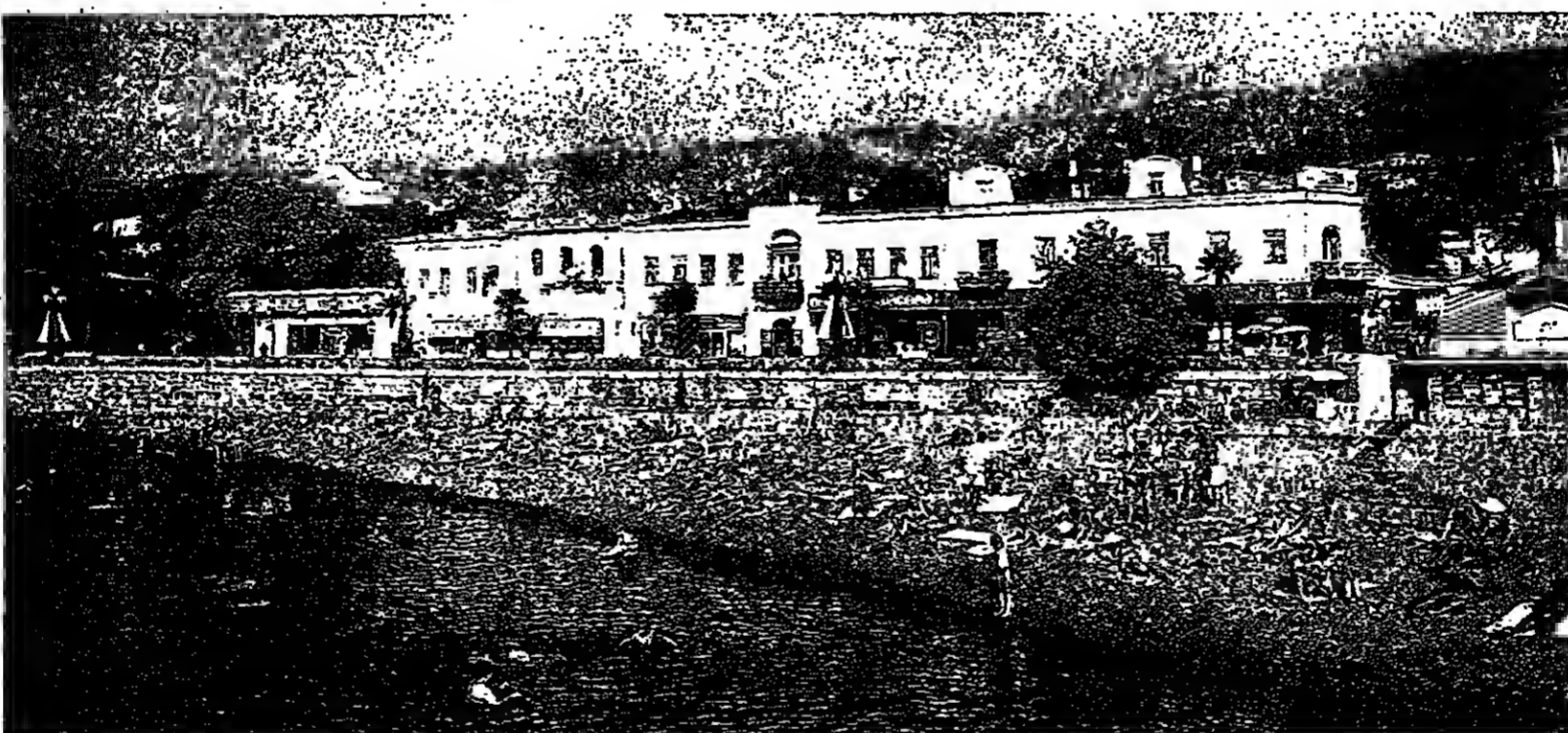
There was tangible excitement as young children craned to catch their first glimpse of the Black Sea. Most people on the bus had come from Moscow and St Petersburg. Sun-starved northerners, they had saved for this holiday possibly for years.

The town lay spread beneath the mountains along 3km of coast with a wide corniche fronting crowded pebbly beaches. For more than a century and a half, it has been a holiday destination of impeccable pedigree for all the Russias.

Pushkin spent a month here, Chekhov wrote two of his most famous plays under the cypresses, and the last two generations of Romanovs idled away their summers in the royal palaces above its beaches. Five years before, coup plotter surprised Gorbachev in his dacha, not far along the coast, and Yelitsin is still a frequent visitor.

The hotels on the front were fully booked and I was lucky to find a place to stay with Larissa. A pensioner, she had come from Moscow 12 years ago to spend her retirement by the sea, and now rented out a room to supplement her meagre pension. We spoke no common language, but quickly developed a rapport, our disjointed conversations via her ancient dictionary usually ending in confusion and laughter. She was, though, very insistent that I obey the regime.

Could there be, I wondered, reaching for the dictionary yet again, some former clique of Soviets still operating in Yalta? But it transpired that Larissa was talking about something far more important than poli-



Nice to be beside the Black Sea: the coast is certainly cosmopolitan with Russian, Polish and Hungarian sunbathers vying for the best spot

Where Europe was split asunder

Nick Haslam hears echoes of Pushkin, Chekhov and post-war conferences in Yalta

ties. Yalta, like so many cities in the Ukraine, was nearly bankrupt. The town's central plant for heating water only worked two hours a day, and so the shower regime for her block of flats, from 4pm to 6pm, was a vital piece of information for all her guests.

Freshly shaved and showered, I joined the crowds in the sultry evening on the busy waterfront. Glowing from a day's frothing on the beach, family groups strolled leisurely along the corniche. Bands played in cafés by the sea, and photographers, buskers and fortune tellers touted for custom. There was the amiable atmosphere of a proletarian Riviera, a Côte d'Azur without the chic. But it was certainly cosmopolitan. Dark Tartars mingled with blonde Slavs, and the air was full of Russian, Polish, Hungarian and other languages I could not place.

Next morning, I tagged on to a long queue of tourists to a long queue of tourists to the sumptuous Italian Renaissance stucco and marble summer dacha of the Romanovs. In silence we trooped through panelled ante chambers hung with



Rich with tourists but not money: Yalta is close to bankruptcy

chandeliers, coming finally to a vast ballroom dotted with flags.

Beaming down at us, from a large photograph were the faces of Churchill, Stalin and Roosevelt, snapped at the end of the Yalta conference in February 1945. Here, they had haggled over the future of Europe and echoes of that hurried meeting, which left Eastern Europe and the Balkans under Soviet control, still reverberate today.

That evening, Larissa introduced me to a friend who taught English in a local primary school. In her 50s, Margarita was elegantly dressed and spoke a perfect, if slightly archaic, English, her colloquialisms coming

straight from the pages of Jack London and Dickens. "You must visit Chekhov's home," she said. "It is a delightful sheltered nook."

We met, next day, at the White Dacha, Chekhov's summer retreat where the writer, fatally ill with tuberculosis, spent the last four years of his life. The house had been kept exactly as it was when the writer died in 1904. In the study stood the bakelite phone, beside which Chekhov would anxiously await the first night reviews to be relayed down from Moscow. He was a generous man, and in summer the White Dacha filled with actors and musicians from all over Russia.

Large launches called kofery ply along the Crimean coast, and next morning, in the company of the indefatigable Margarita, I boarded the boat for Gurzuf, a small fishing village 15km east of Yalta.

As we passed along the shore, with the high mountains rearing steeply up from the sea, she dreamily quoted Pushkin: "How beautiful are the shores of the Crimea, in the light of the morning star". The poet had stopped in Gurzuf for a month in 1820 and had fallen in love with the village. In the Soviet era, a large sanatorium for high ranking military officers, was built in its centre, but on a rocky promontory we found yet another Chekhov museum.

Margarita told me that the fisherman's cottage here to escape his many guests in Yalta. He had written part of The Cherry Orchard in Gurzuf, and the simple three-room house was lined with memorabilia, including a large picture of Pushkin, Chekhov's idol.

Below the house, a little path led to a private beach, a tempting prospect on that sweltering day. A few sweet words from Margarita and

the garrulous caretaker produced a large key, and swung open the steel door. He said that Chekhov himself would lie down his pen and retreat to the beach. Following the footsteps of the great man, we lazed away the afternoon, swimming and diving from the rocks into the transparent water.

The following day was my last in Yalta. Larissa and Margarita organised a little party of champagne and cakes. In the cool of her flat, we drank toasts to international friendship, to better days in the Ukraine, and for countless hot water. Margarita presented me with a volume of Pushkin's verse, telling me to learn Russian so that I could appreciate it in the original.

"Come next time in September - we call it the velvet season," she said. "It is cooler, the tourists have gone, and the sea is beautiful." Shouldering my bag to catch the trolley bus, I promised I would. Nick Haslam's journey to Yalta was set up by Bob Sopot Ukrainian Travel (tel. 0161-653 5050) specialists in tailor-made visits for individuals and small groups to the Ukraine.

Skiing 'Real' snow indoors

Arnie Wilson gets a thrill on a mountain just off the M42

I went skiing the other day. Not in Colorado or Chile. But just off the M42, close to Junction 10, about 20 minutes from Birmingham - on the only indoor slope with "real" snow in Europe, at the SnowDome in Tamworth.

The only previous time I had skied on English snow was after walking up the north downs at Westerham, Kent in the mid-1960s. This time it was much easier. I had the choice between a rope tow and an escalator. I even had a ski suit borrowed from Martin Bell, Britain's recently retired downhill racer.

Unlike the north downs, there was a bar and cafeteria close at hand for warmth (it is a steady 4°C on the slope) and refreshments, and a constant supply of surprisingly good man-made snow.

Almost 50 of us were taking part in the Hamilton Barr/Travel Weekly knock-out parallel slalom. We were divided into three teams, although being anxious to sample as many runs as possible, I managed to sneak into two of them, which only caused a few problems when both teams were drawn against each other.

My technique is suspect on plastic slopes and I was expecting trouble at Tamworth. Once, when racing against Franz Klammer's team on a dry slope at Gloucester, I slid the whole way down the course on my back.

There had been reports of icy conditions at Tamworth earlier in the week. Perhaps the staff had made a special effort for this event, and groomed the slope with their special snow-cat more than the customary three times a day (and once at night), but, to my surprise, the course skied really well.

So when I hooked a ski round a gate while wearing my Ski Club of Great Britain race hat - thus relieving myself and one of my teams of any chance of a trophy - I had only myself to blame.

With a length of 150 metres and a vertical drop of 25 metres, the SnowDome, which opened in April 1994, compares quite favourably with its Japanese counterpart, the Tokyo Ski Dome.

In some ways it is more interesting: the dog-leg turn at Tamworth gives you something like the thrill you feel on a real mountain when you have to bank sharply. Tokyo's version is horridly straight, but 100 metres longer and twice as wide, and - rather ambitiously - has high-speed

Being anxious to sample as many runs as possible, I sneaked into two teams

quad chairs. The SnowDome is popular with snowboarders, and you even see the occasional tobogganer there. It costs between £8.50 and £14.50 for a session - a fraction of the cost of its Tokyo equivalent - and you can rent skis and boots.

How it gets its 16cms of snow is a well-kept secret. "As with Coca Cola and Mama's pizza base, the formula will not be divulged under any circumstances," says Gordon Gregg, the general manager. "It would cost me a million pounds if I told you - we might even have a shoot you!"

Not altogether surprisingly, with such realistic conditions, Martin Bell and his team of ski writers carried off the Hamilton Barr Cup, but our last-minute scratch Meriski team, captained by Colin Mathews, managed to best the Travel Weekly Plate. Must have been due to those Martin Bell cast-offs I was wearing.

For further information, Telephone 0990-000011

PROPERTY / OUTDOORS

Property

The homes that have no fear of tremors

Clive Fewins on oak homes that can withstand earthquakes

John Greene used to sell metal-framed farm buildings in his native Welsh borderlands and asked one farmer where he proposed to put the new building. The man pointed to a fine but dilapidated oak-framed barn. Greene protested but failed to persuade the farmer to retain the original barn. So he bought it, re-erected it on land he owned and turned it into the family home.

That was 16 years ago. Since then, Greene and Mark Hicks, his brother-in-law and co-director, have built 450 homes in a similar style, using new English oak for the beams and posts and filling in the panels in the side of the houses with a modern material to create the look of traditional panels.

Border Oak Design and Construction has just introduced a "Victorian" range of buildings with a more conventional softwood frame. Greene, 47, who trained in architecture and does all the design work himself, is also working on an Arts and Crafts-style house based on a property he designed for a client in Oxfordshire.

The company now has 75 staff - 39 in the saw-mill and in the office at the company's headquarters at Kingsland, Herefordshire, and the rest on site in the UK and overseas. Its order book is healthy.

It was not always like that. In 1991, the company began selling the first houses on a development for £120,000, while paying 9 per cent interest. A few months later it almost went broke

when the same units were selling for £77,000 but interest rates were at 16 per cent. "It was horrifying," said Greene. "The stress of it all made me ill and eventually TB of the spine was diagnosed. My family thought I was going to die."

Greene carried on working on a daily dose of 27 tablets. Two years later he was declared cured.

However, 1991 was also the year of big opportunity. A London-based architect with a commission to design a complete "English village" at a Japanese educational campus read an article about Border Oak. Greene and Hicks won a £3m contract to build 11 black and white oak-framed houses of differing sizes, replicating styles from the 12th to the 19th century at a complex an hour from Tokyo.

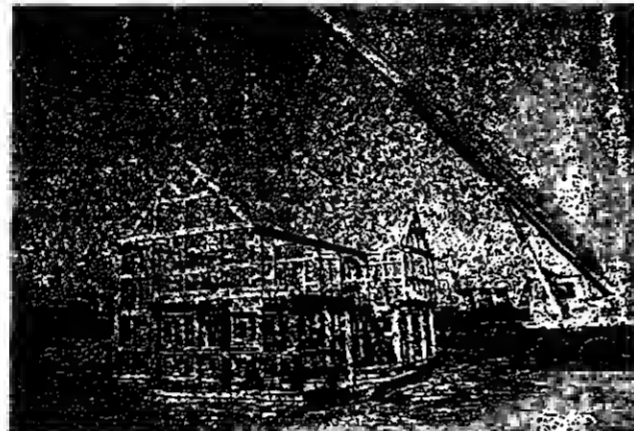
Next summer, Border Oak will complete an even bigger project in Japan - a £2.5m contract to replicate some of the buildings associated with William Shakespeare in Stratford-upon-Avon in the "Shakespeare garden" in Chiba, a small Japanese seaside town. At the same time it has a team of three working on a British pub - the second it has built in Japan - in downtown Tokyo.

"Our oak-framed houses with their flexible structure, held together with oak pegs, are the perfect structure for earthquake-prone countries like Japan," said Greene.

"When there was an earthquake measuring 6.5 on the Richter scale that affected the English village in Japan, most of the students took refuge in the pub we had



In a few hundred years, Border Oak cottages will be virtually indistinguishable from their 16th and 17th century forbears



Exposed beams: a crane swings part of the oak frame into position on a British project site



Big in Japan: Japanese construction workers on the roof of a house at British Hills, Shikawa

built there. It shivered and moved, then settled again. The only damage was a broken window pane, whereas conventional buildings in the locality were quite badly damaged.

In the US, Border Oak has two teams working on an \$8m, 120,000 sq ft, 25-roomed "manor house" in Greenwich, Connecticut. It is the biggest house the company has built and has an oak-panelled library, a "secret" staircase, a folly and a cloister. English oak weighing 130 tons has been shipped out for the project, which is due for completion at the end of this year.

In spite of these overseas successes, Greene is still happy designing the small cottages of conventional proportions with which Border Oak made its name. "One-off designs are popular in existing villages, often as retirement homes," he said.

About half Border Oak's turnover still comes from the UK, but there is also interest from Germany and Estonia, as well as Japan and the US.

Border Oak has 27 separate current projects in Britain. Most are variants on its long-running Cottage, Farmhouse and Manor styles. However, Greene

Fishing

Untroubled by a century of change

Tom Fort enjoys a nearly perfect day - but leaves empty-handed

It is a comfort that in this unstable world some things remain constant. The following words were written the best part of 100 years ago: "The places where a man of moderate means can get a few days of dry fly fishing on payment of a reasonable daily sum are sadly few. I know none of these that has more to recommend it than Fairford."



The man of moderate means in question was my favourite fishing writer, H.T. Sheringham, and the river he celebrated in his inimitable fashion is the Gloucestershire Coln. Were Sheringham here now, there would doubtless be much to amaze and appal him. But I would wager that at Fairford he would be reassured, especially since tickets are still to be obtained from that fine old hotel, The Bull, which stands in solid splendour on Market Square.

Accustomed as Sheringham was to paying a few shillings, he would momentarily reel at today's charges - that is until he had been enlightened in the matter of inflation, after which he would realise how extraordinarily modest the charges still are.

handicapped by having left his Wellington boots behind, and his brother-in-law, who hails from South Africa and had never fished in England before.

Our progress to the west had been marred by the march eastwards of a vigorous weather front. So there was rain, in modest quantities, and considerable wind.

It is a great tribute to the generosity of this fishery that we had any success at all, not having visited the spot before and not being especially brilliant anglers. That we did so was due in great measure to the protection from the wind afforded by the barrier of trees on the far bank, and to a steady hatch of small olives which kept the fish at or near the surface.

It was by no means easy fishing. The tangle of net

longer has the short stretch down from Fairford Bridge would disappoint him a trifle - for he would remember well his unavailing efforts to catch the monsters that rose in the darkness under the arch. But then he would find, much as they were, the island and shallows below, where the fish rise all day, and the meadows below that - trout and grayling everywhere.

So I felt on familiar ground when I came to Fairford for the first time, and paid my money at The Bull. But fearing that such a jewel could not possibly have survived untroubled, I was not at all prepared for the excellence of the fishing.

It is a little river, the Coln, but a true chalkstream. The water is deliciously clear, the growth of food-rich ranunculus and starwort splendidly abundant (excessively so, in some reaches), and the head of fish simply extraordinary.

The management of the fishing is commendably simple. The banks are left pretty much to their own devices, and are pleasingly unkempt. The water itself is treated in much the same way, which is all it needs to flourish. Best of all, there is no stocking. The fish are wild.

In keeping with the scale of the river, the general run of trout and grayling is not big. In Sheringham's time the size limit was 11ins, a little under three-quarters of a pound.

That would be about right now, although these days you are not permitted to kill anything - a restriction which, in my view, is unnecessarily rigid. Two pounders there are, because I saw one, finning lazily in an impossible spot.

I went to Fairford with my brother, who was somewhat

unable to get close enough, was fishless as well. Our South African companion on the other hand was thrilled to get his first grayling.

And after an appropriate lunch of Arkells' bitter and chunky sandwiches with chips in The Bull, he caught another, while I caught a second brace of trout.

Then the rain came down in earnest, and home we went, with nothing in the bag, and having caught nothing that would have raised a flicker of interest on more important, self-regarding rivers. Yet for me, everything about Fairford, and its handsome grey stone houses, its welcoming hotel, fine 15th century church and its sweet river, was close to perfection.

A day's trout fishing on The Bull water costs £20 for non-residents, and £15 for residents. It charges £10 a day for grayling fishing, which runs from noon through to the end of March. Tel: 01285-712555.

The banks are left to their own devices, and are pleasingly unkempt

For those going up in the world

Anyone seeking a taste of the high life should take a look at Ruxley Towers in Surrey (right). A good memory would also come in useful - if you find you have forgotten the lemon for your gin and tonic as you admire the view from the 100ft high tower, there are a lot of steps between you and the kitchen.

The octagonal tower, complete with parapets and gargoyles, was built in the 1890s and is a Grade II listed building on the edge of Claygate, a popular commuter village near Esher.

The tower is part of a larger building which is being converted into five houses by Letchmere Properties and marketed by Boyce Thornton (tel: 01372-470123). The project is due for completion next month. The tower itself, priced at £475,000, forms one of those houses and has a main room on each of its six floors.

The ground floor consists of a reception hall, painted with murals of Ruxley Towers in its heyday, a library and hall. The 150-step spiral staircase leads up through the kitchen, living room, three en-suite bedrooms and second lounge to the open

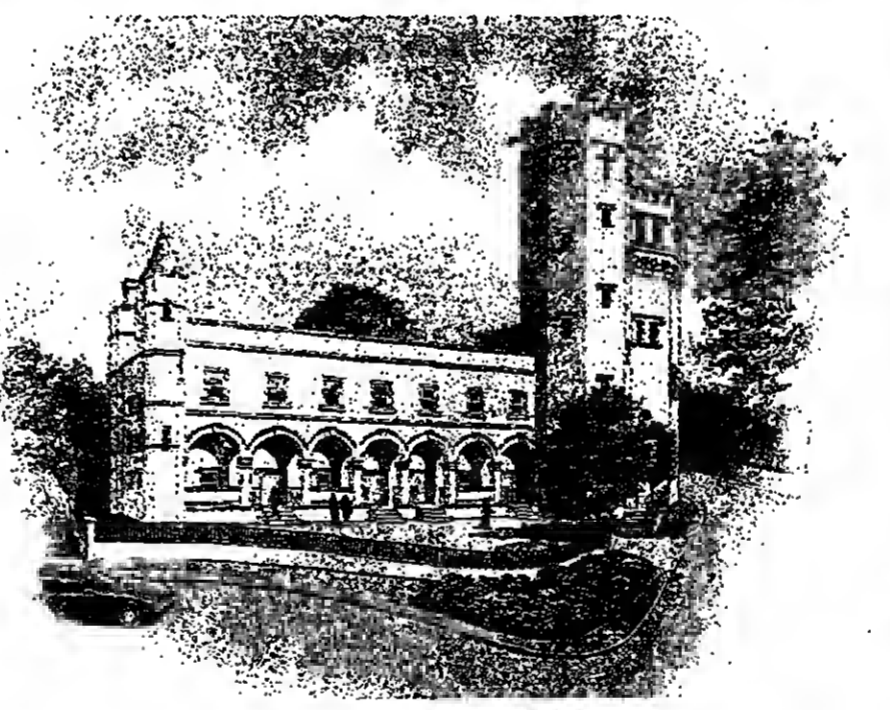
roof terrace and viewing gallery with spectacular panoramic views across Surrey.

The other four houses, priced at between £325,000 and £375,000, and are more conventional with a cosier feel. But they still have some unusual features, such as a spiral staircase leading from the dining room to first floor living room in two of them. And the two smaller turrets at the end of the building make an unusual shower, study and pantry in another house. Each unit has a terrace and 70ft garden.

Once the home of Lord Henry Foley and visited by Queen Victoria, Ruxley Towers became the Nazi headquarters during the second world war, and then offices, before standing empty for several years.

It is handily placed for road and rail connections, notably the M25 motorway. But the irritating background whine of traffic from the nearby A3 counts as a drawback. In addition, 24 more houses are being built in the grounds and further houses and flats are proposed for the site of a neighbouring disused office block.

Grania Langdon-Down



This weekend is a significant turning point in the modern style of gardening. We all grow many more half-hardy plants in pots, borders and tubs. Books are better at telling us how to plant them than how to perpetuate them.

They lose interest after June. Many gardeners do likewise but this is expensive and if you act now you can correct it.

The rule-of-thumb for old head-gardeners used to be that October 13 was the prudent moment to move tender plants indoors. That date seems to have moved and I now set it around October 20. Perhaps the old head-gardeners moved more slowly. Their rule-of-thumb cannot apply equally to everything which we now grow for immediate show.

The first victims of a night's frost will be scented heliotrope and tender salvias. Fuchsias, verbenas and dahlias have more stamina. Gazanias can hang on until the end of the month. Anything with finely cut, grey-green leaves and flowers in pink or white, like a marguerite daisy, will be quick to self-destruct. Set your priorities and take the front-line casualties indoors immediately. For safety, the list includes all half-hardy geraniums, which are really pelargoniums.

Next May, young plants of all these delights will cost more than £2.50 each. We cannot merely treat them as throw-away decorations unless money is no object. The yearly upheaval becomes obsessive and may seem something of a bother. It is worth a weekend because it multiplies your options for next year.

You may be tempted into crazy economy and try to dig up everything which the frost will kill in the next 10 days. This is pointless. Most plants need only to be saved through two established specimens, potted-up as parents, one to cover for the other's possible disaster.

Daisy-flowered gazanias have had another spectacular year but there is no point in saving whole plants of the better colours. Even now, you can take dozens of cuttings off shoots which are not flowering and root them easily without complicated heat or sprays.

Pull off these shoots with a

slight heel on their stems and remove outer leaves. Put them into a pot and cover with a plastic bag for a month or so. By then, they will have rooted and saved you a small fortune next year. You can also pick the best colours and avoid too many of the ordinary orange, which limits the range.

Cuttings of heliotrope, salvia and other semi-shrubs will also root more slowly. I prefer to take two parents into a greenhouse and shorten their growth, leaving them to break again in early spring. The new growth then roots more simply when the weather is warming and your eye is on the job. It is a waste of space to save every good plant which is flowering now.

Conventional wisdom is that freshly rooted cuttings will be far superior during next year. Certainly, they are very good but old parents will flower just as well if they are forced hard with generous sprayings of liquid feed. The



main reasons for leaving them to die are the lack of space and the bother of digging everything up.

Once they are lifted, they can be given a week or two in which to settle and then their growth can be trimmed quite hard. Half-hardy "geraniums" can be cut right down to a few inches without damage.

The main danger until early December is mildew, not frost. If the weather is warm in November, newly lifted plants tend to succumb to grey mould unless

they are properly aired and lit. There is a strong temptation to water them freely but they need only a light dose every five days or so, extending to once a week.

The warm conditions in late 1994 played havoc with half-hardy plants, moved into temporary quarters in that treacherous haven, the relatively frost-proof garage or shed. The doors are locked after the weekend and plants tend to be left until the following Saturday. Dozens of them went mouldy in warm, dark conditions, teaching me not to over-water and to give air whenever possible, even during delays of a few days.

This summer's pots and window-boxes have had some spectacular daisies, diascias and tender salvias whenever their owners have remembered to water regularly. Salvias, especially, are too expensive to be treated as glorified annuals.

I grow the remarkable Salvia discolor, which has flowers in a

combination of jade-green and black, while the leaves smell of blackcurrants if you crush them.

My plants are at least three years old and seem to be improving. At London shows, they sell for £4 each or more but they root with ease from late summer cuttings and a few parents are worth perpetuating.

Diascias, too, have been the stars of a hot summer, especially as their range of colours is widening yearly under the eyes of alert amateurs and breeders. The best are worth saving as parents but the general rule is that diascias are almost hardy if you grow the forms which spread close to ground level. Those which branch to a greater height and have softer leaves are more susceptible to the cold.

Next spring, parent plants of special forms, such as Blackthorn Apricot and Coral Belle, can be stripped for dozens of cuttings, which will root quickly in boxes and flower all over the place if

potted on and planted out in late May. Again, they are too expensive to be bought by the hundred, but you can grow your own from the single plant bought this year.

To preserve these soft beauties all you need is a greenhouse which can be heated enough to keep out frost. Anything which is cut back indoors on frost-proof window-sills. Here, white fly becomes an early problem and the fresh growth in spring is often drawn up to the light, becoming too weak to be much use for new cuttings.

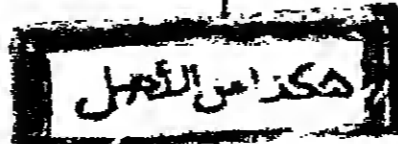
A gently heated shelter is the answer and you can console yourself about the moderate cost of winter heating if you set it against the high cost of a bed of newly bought margarites next year. Never over-water, never let the frost in and ventilate on mild days when you are at home to shut down before evening.

Throw-away gardening appeals to our supermarket attitude to greenery. Stowaway gardening is wiser, cheaper and more liberating. We have reached the stage where everyone knows more about shopping and less about growing and increasing. This weekend is exactly the moment to practise the new ethic on all those innocuous, susceptible plants on your balconies.

Stowaway, instead of throw-away

Everyone now knows more about shopping than they do about growing, says Robin Lane Fox

Gardening



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PROPERTY

Buying - with or without an agent

Gerald Cadogan reports on two couples' return to England in search of a place to settle

When two middle-aged couples returned to England after years abroad, they hoped to find homes in which they could settle for the rest of their lives. Both had a stated preference for living in northern Oxfordshire or southern Northamptonshire - the M40 corridor. But the two couples had vastly different experiences. Here are their stories...

Andrew and Marianne Beith are now installed, after 33 years abroad, in a farmhouse dating from the 14th century in the large village of Bloxham, near Banbury. Their advice: "Use a buying agent." They retained Patrick Doyne, the local partner of Stacks buying agents, and are sure it was worth it. Andrew took early retirement last year from the International Monetary Fund. He was mostly based in Washington, where he and his wife owned a house in Chevy Chase, but also in South America, Paris and Vienna (where they rented flats). "We had never owned a house in England, and had no experience of the UK market and its legals," he says. "I was worried about using the wrong language at the wrong moment. Patrick Doyne was most helpful with that, and with things like

producing the names of a surveyor, locksmith and insurance broker."

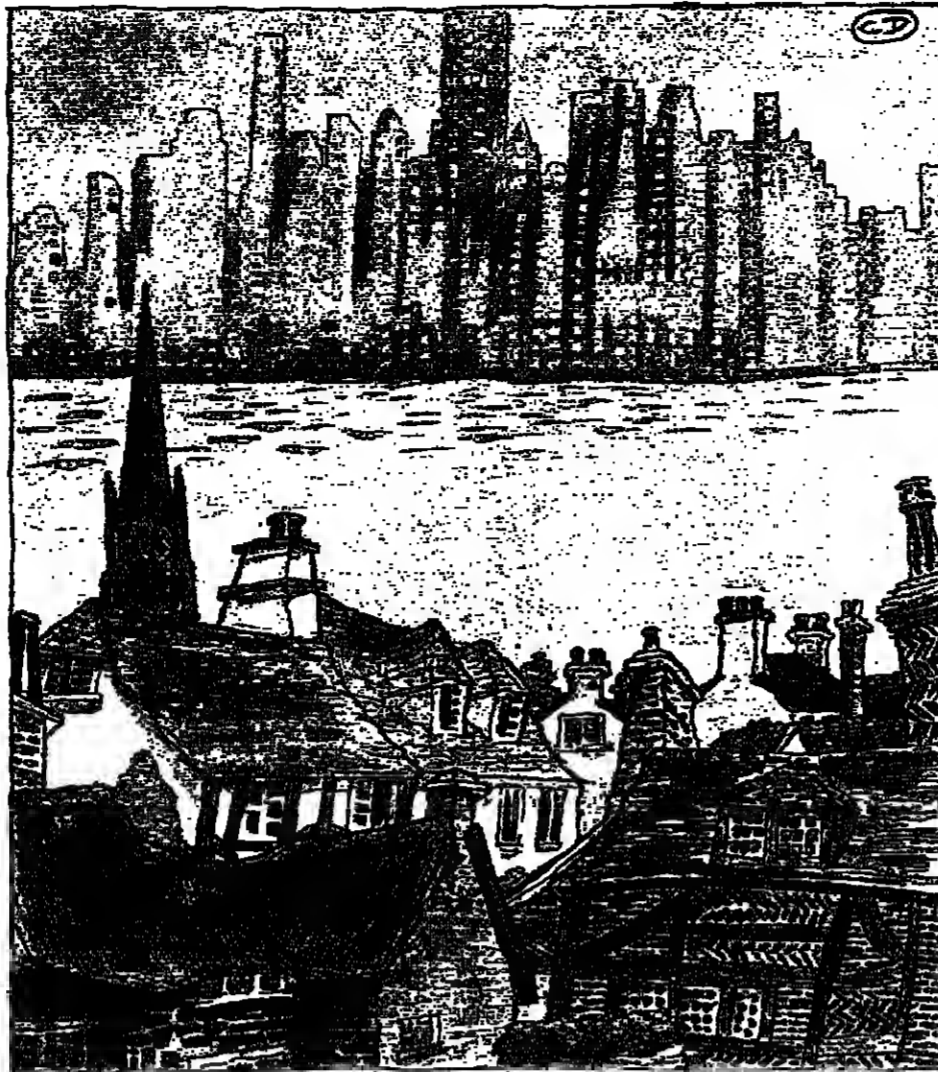
They chose to return to England because they have friends in the country and because they believe that "people are still most civil".

They viewed about 25 houses. Good brochures allowed them to reject many more immediately. One house they fell for quickly and made an offer. It was rejected. The impasse led them to ask Doyne to negotiate for them. He offered what they all thought was a good price - but no luck. Doyne advised them not to go higher, and they retained him for a longer search.

This spring he suggested another look at a house in Bloxham, which they had already seen earlier. Its price had come down by £20,000. Beith wondered why. Here Doyne's role was very useful, as he could talk to the agent at arm's length. They put in a bid at the guide price. Why? "We liked the vendors and wanted to signal that we were not quibbling."

The vendors were abroad, and their agent accepted on their behalf. "We realised later we could have got £10,000 off," Beith said. "But we were playing straight." There was no doubt about the vendors' good will. On the eve of completion they gave a party for the Beiths to meet their neighbours.

What would Beith like to change? "The law should be changed so that exchange of



contracts is brought forward to the time of agreement, to stop gazumping. It would have to be subject to conditions - survey, searches, etc - but it would remove all the angst after you have agreed."

Steve and Vicki Weissman have not yet found a house. They have a dream. For 10 years they lived in an apartment on Riverside Drive in New York, now sold. For the last five of those years, they were planning a homecoming and the transfer of Steve's antiquarian book business. "Their ideal is a house in the country big enough for 20,000 books and which can accommodate Vicki's need of space. I want as much as if we had six children," she says. They would also like to keep their pied-à-terre in London. Tax rules in the US

and UK constrain them. The Inland Revenue does not deem a New York co-op apartment a residence but a business, Steve learnt. (This ruling does not apply to other types of home ownership in the US.) It meant that they had to complete the sale of the flat in Manhattan before coming to the UK, or it could be taxed as a business profit.

The US tax authorities allow an exemption for capital gains on a main residence, provided the gain goes into a new main residence within two years or, for a person moving abroad, four years. As the flat in New York had risen in value from \$50,000 to \$250,000, and CGT in the US is not indexed, they absolutely have to buy within this time limit.

"We started looking at £450,000," said Vicki. "But it was soon clear that it did not buy the size we wanted in

the area we wanted." They fell for an old manor with a guide price of £375,000, but were told there was one bid in, and the vendor would take no more offers until the property appeared in Country Life magazine. After that, the other bidders raised their offer to £385,000, and the Weissmans to £590,000. Their rivals went to £595,000. "We went to bed intending to go to £600,000. But we woke up in the morning and thought 'hang on - we're over 50 - why put this millstone round our neck?'"

Since then, they have been looking, but have decided not to use a buying agent yet. "It is a bit early to chuck in the sponge," Vicki says. As for the brochures, they caution: "One must remember that the photos are taken in a kindly light." They also realise that the current price rises for larger houses may work against them.

On the Move

Price variations

Average UK house prices fell slightly (0.1 per cent) in September, Halifax building society reports. Not so, according to Nationwide, which says they rose 1.4 per cent in the month, showing an annual gain of 6.7 per cent - Halifax puts the annual gain at 5.2 per cent.

The different figures probably reflect the societies' strengths in different markets, although both try to adjust for regional variation in producing national figures.

Nationwide is slanted towards the south of England, where the market has been buoyant. But in Halifax's home territory of Yorkshire and Humberside, average prices in the July-September quarter did not move at all, resulting in a year-on-year gain of just 2.2 per cent - against 10.1 per cent in Greater London.

The regional breakdown in Halifax's quarterly report shows how patchy and potentially misleading the "national" market is. Northern Ireland had the best annual gain of 18.5 per cent, but that hides a steady drop in quarterly gains, from 6.6 per cent in the first quarter to 3.2 per cent in the second and 1.1 per cent in the last quarter, marking the decline of the peace process.

The best gains in the third quarter have been in Wales (up 1.6 per cent, and 7.2 per cent on the year, starting from a low base) and the north-west (1.4 per cent). Small falls have occurred in East Anglia and Scotland, both down 0.2 per cent.

The Scottish Housing Index from the Royal Bank of Scotland and Scottish Homes, which uses the hard data of completed sales entered with Registers of Scotland, confirms that prices have risen more slowly than in England or the UK as a whole. It has been a static market. Sales in July were fewer (7,580)

than in July 1995 (9,607). In the early 1990s the Scots did better than the English, with steady increases as prices fell south of the border. At the end of 1994 it looked as if they had passed the recession "unscathed", says Andrew McLaughlin, RBS housing economist, and Tony O'Sullivan, head of planning at Scottish Homes. But 1995 turned sour, and year-end prices were no better than in the third quarter of 1993. The downward trend continued until March this year.

Prices for top country houses have risen 8.3 per cent in the year to date, reports Savills, with most growth in the home counties where they rose 5.3 per cent in the third quarter and are now 11.4 per cent higher than a year ago. The price rise has even reached Norfolk, where agent estimates suggest a 6 per cent annual rise.

At the top end of the Scottish market, Rennie is selling an 1855 tweed mill owner's house called Tweedvale at Walkerburn in Peeblesshire (32 miles from Edinburgh). The house comes with three acres, views of the river Tweed and a lodge. Rennie (0131-220 4160) seeks offers over £310,000 for the whole. Far cheaper are a cottage and two fishermen's bothies by the beach at Lunan

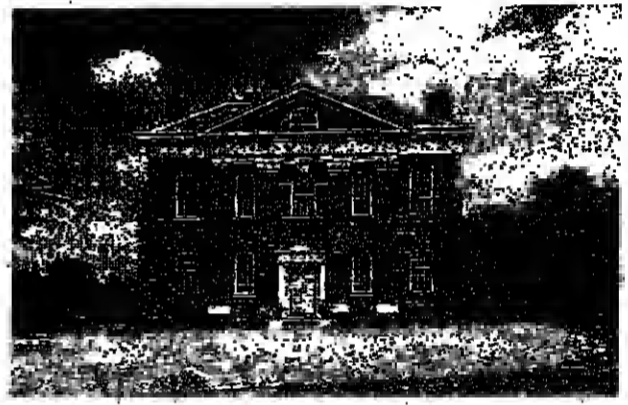
Bay in Angus, between Montrose and Arbroath. Savills (01356-632187) asks for offers over £75,000, or will sell the buildings in two lots.

In England, Iver Grove is a handsome Baroque country house in Buckinghamshire, built in 1722 in brick. Its architect is unknown, but details, such as the giant arches on two sides, are typical of Wren's architectural office at the end of his life and link it to the work of Hawksmoor, Vanbrugh and John James. Knight Frank (0171-629 8171) suggests £1.15m.

In Madrid and Barcelona on October 30 and November 5, European Auctions, a new collaboration between Allsop (the London property auctioneer) and Ernst & Young, accountants, is holding its second auction of mostly repossessed properties in the Spanish cities and on the coasts.

The more expensive properties are for offer by sealed tender, notably for a modern stone villa at Begues near Barcelona. The guide price is set at £1.6m but Philip Parsons of Allsop stresses that bidders must decide for themselves what they think it is worth. Inquiries to Allsop (0171-494 3686) or European Auctions (0034-1-572 7330). The catalogue is bilingual.

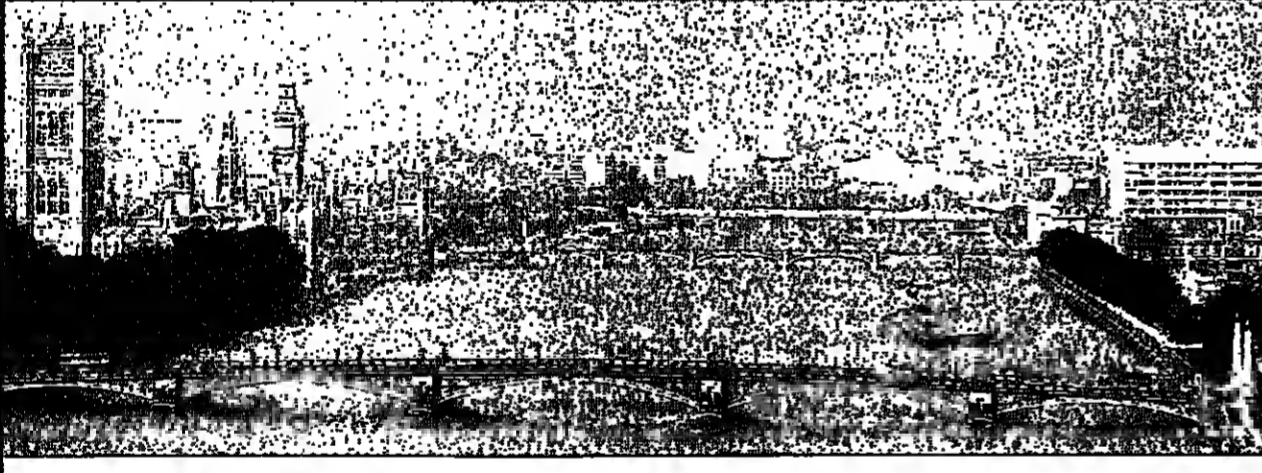
Gerald Cadogan



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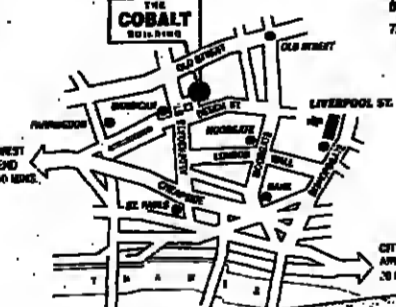
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BOOKS

Myth of the little house on the prairie

Michael Thompson-Noel on how the homesteading experience in America back-fired

The appearance of a new book by Jonathan Raban is a bit like the arrival of an unheralded comet. The heavens gently part and suddenly, here in orbit, shimmering with novelty, is a distinguished newcomer from an unimagined realm. Not that I didn't have to fly to the dictionary on finishing *Bad Land*, to find out why Raban had subtitled this exploration of one of the least populated, least familiar parts of the US - eastern Montana - as "An American Romance". But the puzzle was solved at once: "Romance... 3) An enthralling era, adventure or pursuit."

Raban describes his tale as a story so American that some Americans would not recognise it as a story - the tale of how, early this century, waves of homesteaders, mainly immigrants, were lured westward to the empty prairies of eastern Montana as though to Arcadia; went broke; quit their homes; moved

on. Yet the homesteading experience, says Raban, was more than just an episode in the "history of the failure of America". It scorched too many people for that. As a result, memories of the homesteaders' bitter experiences linger to this day, and supply some of the explanation (obviously not all of it) for the militancy, the ultra-right, bible-bashing, survivalist, surly end-of-the-century malcontents who still live in the backwoods of Montana and in nearby states, and who have taken, just lately, to expressing their loathing of America's federal government, and of everything "liberal", by blowing up government buildings with fertiliser bombs.

Raban is famed for brilliant descriptive writing, and in *Bad Land*, yet again, he shows a clean

pair of heels, describing, at the outset, the dizzying sweep and chop of eastern Montana's modern-day plainland which presents itself, he says, as one great graveyard. A civilisation of sorts, its houses, cars and machinery, is fading rapidly from the land. As a result, it will not long before the imprint of the homesteaders is "as faint as that of the Plains Indians' teepees or the shallow grooves worn by the single-file herds of buffalo".

As the railroads pushed west into rangeland that grew progressively emptier and drier, the rail companies clubbed together to sponsor an extraordinary body of popular literature so as to make the Montanan prairie palpable enough to attract the masses of settlers needed to sustain... the

westward advance of the railroads.

In school atlases, this part of the world was still called the Great American Desert. So the railroad writers were charged with expunging the desert's

BAD LAND: AN AMERICAN ROMANCE
by Jonathan Raban

Picador £15.99, 325 pages

vacancy and replacing it with a "picture of free, rich farmland: a picture so vivid, so fully furnished with attractive details, that readers would commit their families and their life savings, sight unseen, to a landscape in a book".

The terms of the Enlarged Homestead Act, passed by Con-

gress in 1909, after much lobbying by the rail companies, were generous to a fault. The size of a government homestead on semi-arid land, like that of eastern Montana, was doubled, to 320 acres. And the incomers were lured by claims that this was not the Wild West, not some trackless frontier, but prime 20th-century farming country with a regular train service, electricity and the marvels of agricultural science on tap.

It was all a chimera. The homesteaders came, saw - and went broke. Drought crushed them. The near-magical phenomenon of capillary attraction, which was supposed to suck sweet moisture to the parched plains' surface, was exposed as half-baked pseudo-science.

Inevitably, some of those who

lost everything came to see themselves as victims of a conspiracy in which government and big business had worked hand in glove to stiff them - a con-trick whose aftermath reverberates today. When a bomb destroyed the Alfred P. Murrah federal building in Oklahoma City, killing 168 people, says Raban, the tone of every newspaper column and headline he saw in the American west was one of aghast lamentation that the bomb "appeared to have been planted by an American from the Heartland, and not by the person of Middle Eastern appearance who had been promptly seized by the FBI".

But in private, the response was utterly different. "Any farm kid could have done it," someone told Raban. "You'd think it would happen more often than it

does." Farmers in the west regularly made bombs to blast tree stumps out of the ground or blow up walls of rock. "If I were to start on [a bomb] now, this morning," Raban's informant said, "I could have it ready to blow up a federal building by two o'clock this afternoon. So could you." On which note the man fished a suitable detonator out of a drawer and showed Raban a trick or two.

Bad Land is the finest sort of travel book: scrupulously well researched (like his friend Paul Theroux, Raban is an X-ray-eyed reporter, capable of seeing into his subjects' souls), sensitive, intelligent, compassionate, humorous and, always, stirring-ly well written.

Raban is an American immigrant himself. He is English but lives in Seattle. He says that in researching and writing *Bad Land* he was seeking someone else's cast-off history (the homesteaders') so as to give him an American past of his own. All highly unusual. But a triumph, nevertheless.



A delightful land with some of Asia's most beautiful forests, hills, Buddhist temples and unspoilt beaches - but at a cost that is not recorded here

A blinkered view of Burma

Victor Mallet on the harsh realities behind this picture of charm and beauty

This is a remarkable feat: more than 450 colour photographs of Burma and not a single picture of a soldier or a field of opium poppies, let alone a Pepsi bottle, an oil rig, or a hotel building site.

In the real Burma, it is hard to miss the troops or the roadside billboards extolling the *iamadava*, the army which runs the country through the junta known as the State Law and Order Restoration Council. Nor is it easy - in the capital Yangon, at least - to escape the first signs of the industrial revolution that has already swept through the rest of

south-east Asia. But such brutal realism is not the purpose of this book.

Quoting Kipling and Orwell (*Burmese Days*, not the equally appropriate *Nineteen Eighty-Four*), the authors and photographers waft us through a quaint and delightful land of Buddhist temples, trained elephants and colourful hill-tribe festivals.

The photographs are good and the book is not an outright lie. Burma, like Laos, is unspoilt. It has indeed guarded much of its innocent charm and religious faith, if only because the generals have until recently stifled economic development and kept

much of the country's territory closed to outsiders. One of the best essays is an account by Dr Kyi Kyi Tin-Myat, a child psychiatrist and author, of the gentle but

BACK TO MANDALAY: BURMESE LIFE, PAST AND PRESENT
by Norman Lewis et al

Abbeville Press £42, 227 pages

disciplined family life of Burma and her horror at the "aggressive, surly and demanding" children she encountered when she first visited the US.

But like the other contributors,

she is not allowed to say much about the present, presumably because it would have displeased the book's supporters and sponsors, including the Burmese government and Singaporean and Japanese investors. One of the few concessions to modernity is the use of the supposedly nationalistic place names insisted on by the authorities: Myanmar instead of Burma and the Ayeayawaddy River instead of the Irrawaddy, for example.

To ordinary Burmese, such linguistic niceties are of little consequence. *Myanmar* has always been the Burmese word in any case, and demanding its use in

English is equivalent to the British government condemning the French for calling England *Angleterre*.

This book is not, as the dust-jacket claims, "comprehensive". Nor is Burma "one of the wealthiest countries in Asia"; it was, of course, in the past, but after three decades of military rule its people are now among the continent's poorest. It is true that Burma has some of Asia's most beautiful and unspoilt beaches, forests, hills and Buddhist temples. But all this comes at a heavy cost to the Burmese people that is not recorded here.

Foresight from the heart of Europe

A.C. Grayling hails an enlightened book which puts a fresh perspective on history

Books of real quality and importance are rare. Norman Davies' history of Europe is one of them. It is a brilliant achievement, written with intelligence, lucidity, and a breathtaking width of knowledge. Its perceptions are often surprising and always refreshing. A decided vision integrates the whole, one aspect of which is indignation that what has hitherto passed for "European history" has neglected half of Europe: the

half that lies east of the Oder.

Indeed this book is, in one good sense of this claim, the first genuine "History of Europe" ever written, in that it gives all parts, aspects and peoples of Europe, from the Urals to the Faroes, their due. Davies' specialism is the history of Poland, and because the geographical heart of Europe lies not far east of Warsaw, it affords him a perspective lacking by his west-inclined predecessors. He uses the perspective

to excellent effect: one map shows Europe with the Urals along the base and Portugal at the top, the right margin of the peninsula a sea-broken set of lesser peninsulas formed by Scandinavia and Britain, and with Slavonic Europe at the centre. This is a telling reorientation for those used to seeing Luxembourg in the middle of their maps, for it invites a "deep rethinking of mental orientations too".

Davies begins with the geography and prehistory of Europe, and ends, Gibbon-fashion, with details of the day on which he wrote the concluding paragraphs - in Oxford, to the strains of a Bach concerto, and with the day's newspapers in front of him. In between he presents the vast and varied sweep of Europe's history in marvelously lucid style. To read history is part of the intellectual habit of any civilised individual: when it is as readable and absorbing as this both enjoyment and instruction are trebled.

EUROPE: A HISTORY
by Norman Davies

Oxford University Press £25, 1202 pages

something which - since the cultural concept of Christendom gave way, after the Reformation, to the more fragmented geographical concept of Europe - has been in abeyance. By showing the intimate interdependence of the European peoples in their common home, Davies teaches us old lessons anew: that Europe's successes have wide roots, and that the conflicts which have reached horrifying peaks of savagery and destruction in our

recent past have been, in reality, civil wars.

Distributed throughout the book are "capsules", short essays boxed-off from the main text, which concisely explain details that might otherwise be lost in the narrative. These vignettes are beautifully executed, and illuminate the adjoining subject matter by playing a sharp light on one small aspect of it. The capsules' touch on an extraordinary variety of topics: Rumania, the legend of Tristan, glass-making on Venice's Murano island, the French republicans' method of mass-murder by sinking hulks, crammed with prisoners, and much more.

But the book's greatest strength is its immensely readable and - refreshing account of the main flow of European history. It takes high skills of compression and selection to narrate thousands of years in a mere thousand pages; but Davies has them. He is robust in his judgments, which means

that one has plenty to debate: for example, he thinks that the Enlightenment invited trouble by focusing so exclusively on Reason as its ideal, and duly got it in the bloody events of revolution and war that followed - and this view one might vigorously contest. There are many such others. But a book that prompts debate is better by far than one that seeks to avoid it.

This is a book everyone should read. It might, conceivably, help to bring about a change of sentiment on the question which, like the Corn Laws in Britain's 1840s, is scheduled to shatter and remould political alignments in the next few years: Europe and its future. People have a future, in the positive sense, only when they understand and reflect on their past. Among its many other lessons, this book teaches that Europe is already, and has always been, a unity - from which its rich inner diversities have flowed.

Fiction/J.D.F. Jones

Trickster tailored to spook

John le Carré has broken away from the Cold War and, this time, from his familiar Soviet stamping ground; in *The Tailor of Panama* he travels to Central America for a curious and compelling tale of British spooks and other assorted villains. His new novel is something of an homage to Graham Greene and to *Our Man in Havana*, in that Le Carré has borrowed Greene's brilliant idea of the amateur spy who simply invents the material he sends to London.

Harry Fendel is the tailor, a 40-year-old Jewish-Irish con man and arsonist from the East End who, emerging from Her Majesty's hospitality, has set up a successful gentlemen's tailor business in Panama City. He is an attractive, almost endearing figure. An orphan, he has become a devoted family man, as his excellent tailoring prospers, but he has rashly put his wife's money into a rice farm with no water. He is rescued by "the customer from hell" who turns up on page one - Old Etonian Andrew Osnard: "I'm a spy. Spy for Merrie England. We're reopening Panama".

Rendel and Osnard are two very different types of Englishman but they are complementary: they are both on the make. But Harry is a step ahead: Andrew, intent on pilging his secret funds, does not let himself realise that Harry is indulging in "positive hearing" as he measures the inside legs of the great men of the Canal Zone, and that his "subsources", who report a "Silent Opposition", are Harry's imaginings: "subsources are about turning your friends into what they nearly were, already, or would like to be, but strictly speaking never will be..." On the basis of Harry's reports, London - or rather Washington - will deliver a terrible and tragic punishment on Panama.

It is not entirely Harry's fault. "The spies of the post-war Cold War era... were enjoying the best of times and the worst of times. The Service had money to burn but where on earth was the fire?" Osnard spots the chance at once: "This is what London dreams of: a rampant, middle-class radical freedom movement in place, up and running, ready to blaze away for democracy as soon as the balloon goes up..."

All nonsense, of course, and one of the weaknesses of this plot is that we sometimes wonder why, if Harry's stuff is "frightful kosh" - as the professional diplomats realise - London should credit it. The explanation is that control of the Panama Canal after the Americans pull out in December 1999 is said to be one of the world's weightiest geopolitical issues; Harry's fictions are listened to because he invents an alarming conspiracy of a Japanese takeover of the Zone, against which he promises to pit the wretched Panamanian proletariat.

There is, I think, a more serious difficulty in what is, as always, an engrossing and unputdownable story. Unlike the protagonists of most of Le Carré's work, Harry Fendel is, in archetypal terms, not Hero but Trickster. This

allows him to remain sympathetic, but it subtly shifts Le Carré's usual emphasis in two ways.

First, it means that the focus of moral awareness - always so important in Le Carré - cannot, for once, lie with the main character (e.g. Smiley, or the Honourable Schoolboy). In this book the moral guide cannot be Harry but is his girlfriend, Marta, the radical whose face has been destroyed by the police, and true, in the end she will inspire Harry's metamorphosis to another regular Le Carré role, the confessed outsider committing himself at the last.

Second, Harry's role as unrepentant Trickster pushes the story towards comedy, or caricature. Thus the British diplomats and espionageists in *The Tailor of Panama* inhabit their world differently from Le Carré's earlier casts. The men and women of our embassy in Panama City are gravely libelled (and he apologises for his "fantasy"). Are we to believe, even in fiction, that our representatives could so easily be so crooked? And Scottie Luxmore, the spy chief, is a parody of the Whitehall bureaucrats whom

THE TAILOR OF PANAMA
by John le Carré
Hodder & Stoughton £16.99
407 pages

Le Carré has portrayed over the years with such skill and delight. The redeeming feature of this book is that, for once, Le Carré's women are interesting, sensitive and credible people - the wife of the diplomat, the revolutionary - rather than the bimboes who have so often been his creative weakness.

The Tailor of Panama is the funniest of Le Carré's books. His wit, it seems, is no longer subdued under weighty Cold War themes: for example, the Ambassador is trying to tell his staff that they are to have a new colleague - "He's a friend. Not I hasten to say, a real friend, although we shall all naturally live in hope that he may in due course become one..." He's from across the park, Nigel. Well, river now. They've moved, one hears. What was a park is now a river..."

Best of all, Le Carré's extraordinary gift of mimicry is given full throttle: indeed, he relies heavily on this genius to make the book work. Harry Fendel's upwardly-mobile East End is brilliantly done so as to support the dangerous edifice of a far-fetched tale. There are many echoes here of the rhythms, the speech patterns, the eccentricities of language, of some of Le Carré's best books. And so always, Le Carré's heart belongs with those, when ever in the world, who commit themselves against the fat cats, the Establishment, the bureaucracies, and the men in corrupting power in the end, notwithstanding the jests, it is a moral issue.

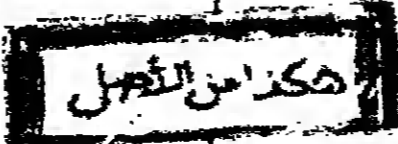
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BOOKS

Amis - rebel with a cause

Malcolm Bradbury on the enduring legacy of Kingsley Amis, who died a year ago

It could just have been unlucky for Kingsley Amis that fame and success came to him so decisively with his first novel, *Lucky Jim*. It came out in 1954, and, contrary to legend, was not at once a global success. It had already been rejected by a number of publishers, and its reputation took a little time to spread. But before long it had acquired near-biblical status: not just for being a very funny book, but as a text for a generation, a cultural icon, and the book all his later novels would be tested against.

Lucky Jim was a strange mixture: both a literary and anti-literary popular novel. It owed a lot to Amis's admired Henry Fielding, not a little to early Waugh, and nothing at all to the Bloomsbury experiments of Virginia Woolf or Henry Green. Amis then was one of the beautiful people, a brilliant, bright young university lecturer, already known as an excellent "New Movement" poet. *Lucky Jim* was not exactly a pleasant story, and it was certainly a sharp bite of the hand that fed him; but it caught the mood of the time.

"Lucky Jim" Dixon is a likeable comic rogue: not good at his job as a university teacher, and socially out of place in the upper-middle-class provincial culture of his sad campus. His subject happens to be history, but he only believes in the immediate pleasures and rewards of the day-to-day present. He's inwardly, and finally outwardly, hostile to the cultural values (Mozart to Bloomsbury) of his elders and so-called betters, and gleefully to leave this world behind for a London job.

In some ways, *Lucky Jim* was like a Light Programme revolt against the high-minded artiness of the Third. Yet it was on the Third Programme the book got its first airing, in a series run by Amis's friend John Wain. It was in fact a cultural book: it marked a fundamental change of mood, the breakdown of Bloomsbury and its upper-middle-class high-mindedness, which had lasted well into the 1950s. It was the avant-garde reverting to tradition, populism, anti-Mozartianism, Welfare State common sense.

John Updike had reservations about Amis's work, arguing that "it is a rare sentence of his prose that surrenders to the demons of language, abdicates a seat of fussy social judgment, that

is there for its own sake, out of simple awe, gratitude, or dismay in the face of creation." He also complained about Amis's Little Englandism, his cultural and comic provincialism. This was partly deserved, but there was far more to it than that. Burns, after all, was a Little Scotlander, Kafka a Little Prager. Britain had been through a quiet social and moral revolution; Amis was seeing and expressing its shifting and lively culture with a fresh, vigorous gaze. Like Salinger's *Catcher in the Rye* in America, his book caught a new, edgy, youthful vernacular voice. This was sometimes called "Anger": but Amis's resistance, though often too blunt, was to the past, not the present, and to what he saw as arrogant artistic pretension, not to literary clarity and moral sense.

Amis was one of the beautiful people, a brilliant, bright young university lecturer, already known as an excellent "New Movement" poet. *Lucky Jim* was not exactly a pleasant story, and it was certainly a sharp bite of the hand that fed him; but it caught the mood of the time. "Lucky Jim" Dixon is a likeable comic rogue: not good at his job as a university teacher, and socially out of place in the upper-middle-class provincial culture of his sad campus. His subject happens to be history, but he only believes in the immediate pleasures and rewards of the day-to-day present. He's inwardly, and finally outwardly, hostile to the cultural values (Mozart to Bloomsbury) of his elders and so-called betters, and gleefully to leave this world behind for a London job.

Something else, though, was emerging from the exact comedies. A total shift was altering the mixture of comic benevolence and satirical rage, romantic engagement and ironic criticism, that so far had seemed to keep Amis going. Darker themes began to break through: a haunted fear of mortality, a feeling for the breakdown in the romantic and comic transactions of men and women, a sense of rising sexual corruption. This reached its peak in the powerful and to my mind much under-estimated ghost story *The Green Man* (1969), which I adapted for television years later.

And another Amis was emerging, too. Many of us sour as we grow older. But with Amis the change from bright, brilliant young man to bitter elderly clubman seemed to happen strangely quickly. The writer who had captured the cultural mood grew ever more out of love with it. The socialist intellectual began giving way to the



Ferguson

angry conservative, a man ever more aware of ageing, disappointment, waste and fear, and increasingly inclined to a troubled misogyny. Yet the productivity remained: so did some of the same kinds of scene and character, the same famous runs and riffs in the prose, which amounted to an unmistakable voice. *The Old Devils* (1986) brought many of these later themes to a peak, and it worthily won the Booker Prize.

In later years Kingsley Amis became a difficult man, clubbable when he could be, but annoying, it

seemed, even to himself. His early dreams of fair women had evidently dissolved into disappointment. His misogyny was surely an index of a human disappointment and pain. His prejudices and provincialities grew sharper, and that, though it ensured he kept his edge, often limited his range. His sense of personal pain intensified. But he continued to write: well, productively, inventively, with a capacity for real surprise. Even when he was ill, and surrounded by too many tablets, too many bottles, he always did his proper literary service.

Lucky Jim, the great first book, with its sure tone, its comic brilliance, its recreation of the British satirical tradition, must always have haunted him. It is, of course, always hard to write the best book first. Certainly many of his fondest readers feel he never bettered it, and it remains a British 1950s classic. But as time went on other cultural sounds, different streets and scenes, fresh voices, new tropes and runs of prose, began to sustain the next generation of British fiction, and this started to isolate his voice. The comedy cracked too, and the

later books, many of them highly autobiographical, leaked a deepened human sadness and despair. Yet Amis really was an important novelist: not just because of one early book, but because of a number more in the difficult but rich succession that followed it. All that is why some of us want to go on remembering him - as one of the most interesting, exemplary, and, in his later years, entrancing English novelists of his post-war generation.

A memorial service will be held in London on Tuesday, August 22.

Revolution to Red Terror

One of the most gruesome consequences of the Russian revolutionary period was that in a vast, expansive country with territories devouring one fifth of the world's total landmass, there was a shortage of graves. The turbulent years from 1917 to 1921 produced a grim harvest of around 10m deaths, according to figures quoted in Orlando Figes's *A People's Tragedy*. The interminable devastation of the civil war accounts for many, along with the famine and starvation that followed. But the figure was nicely rounded off by Lenin's Red Terror, which was unleashed on several hundred thousand of his countrymen: "How can you make a revolution," went his flawless logic, "without firing squads?"

The result was that the country's creaky undertaking services ground to a halt. In Moscow's main morgue there were hundreds of rotting corpses clogging up its stinking storage basements. Bodies, Figes tells us, waited several months for burial. "Would one believe it if this was not Russia?" he asks, in evident bafflement.

Six years in the making, *A People's Tragedy* aims to tread a perilous line between the indigenous "bottom-up" school of post-soviet historians who argue that Russians are an ungovernable rabble who would drag any regime into the mire, and the dogma-ridden "top-down" approach of his eminent cold war predecessors, E.H. Carr and Richard Pipes, which generally presents the Revolution as a Bolshevik conspiracy imposed on a victimised people. Instead, Figes delves into the murky social machinery of the primitive peasant state - 85 per cent of the population still lived on the land in 1917 - to divine the inexorable forces that led to the events of 1917.

What he comes up with, drawing on his earlier much lauded work *The Russian Peasantry*, is a muscular, organic portrait of the revolutionary impulse. By seeding the historical narrative with the biographies of various side-line standard bearers - the peasant reformer Sergei Semenov and peasant/writer/revolutionary Semen Kanatchikov - Figes demonstrates how local self-interest boiled over into revolution. The peasantry had, he claims, little concept of political reform, statehood or even nationality; "they had never heard of the ambitions of Germany," complained General Alex Brusilov of his peasant soldiers in 1914, "they did not even know that such a country existed."

What the majority of Russian people wanted - far more than Bolshevism or Marxist theory - was freedom from authority and the

acquisition of land. Lenin satisfied the masses by encouraging them to pillage, rape and rob the propertied classes with the insidious slogan: "Loot the looters". From here, it is just a short step to the degeneration of the original revolutionary ideals and the Red Terror.

Figes puts forward his central plank of his thesis with faultless precision, conjuring up along the way a searing portrait of the fatal intrusiveness of the Tsarist regime. The underlying problem with *A People's Tragedy*, however, is not one of limp style or exhaustively researched substance, but of perspective. Figes' book does not quite manage to extricate itself from the prejudices of an archetypal western outlook, and the Russophobic undercurrents evident in Richard Pipes'

A PEOPLE'S TRAGEDY by Orlando Figes Jonathan Cape £20, 923 pages

work how up here into a tidal wave. Throughout, Figes depicts Russians as either barbaric or exasperating. He often hides his opinions behind pained, lengthy quotes from Gorky: "We are heading for a total civil war," lamented the writer in 1918, concluding: "Oh, how hard it is to live in Russia. We are all so stupid - so fantastically stupid." Figes seems to agree with the latter sentiment, without any real understanding of or sympathy for the former.

Also, the book is not without a certain amount of sloppiness. Lenin's speech defect - he dropped his Rs - is erroneously compared with Gorbachev's regional accent. Figes also regurgitates a dubious local legend about a nobleman who was forced to work in the Kunstammer (Peter the Great's collection of pickled freaks) and who sold the preserving fluid on the streets as bootleg spirit. The Kunstammer is described only as "a museum, where strange creatures were kept," which gives the impression that the reference may not have been checked.

But Figes's greatest fault is in his portrayal of the protagonists of the revolutionary drama. He is very good on the craven spineless incapacity of Nicholas II and the Napoleonic posturing of Kerensky. But there is only the vaguest sense of Trotsky, and an almost total absence of any insight whatsoever into the twisted motivations and manipulations of Lenin. While this may be an overcompensation for earlier top-heavy historiography, it renders *A People's Tragedy*, despite its mammoth length, unbalanced and distinctly unsatisfying.

John O'Mahony

Rise and fall of the messiah of soccer

English football fans have never had much time for Diego Maradona.

For them, the Argentinian superstar has been a kind of soccer-alien: from somewhere distant, dark and very foreign. Maradona's on-field posturing are of the kind that stick in English throats: religious, theatrical, self-lauding. How we would love the chance to get at him, week in, week out, at Goodison or up the Lane.

For Englishmen, since 1986, "Maradona" has been just another way of saying "cheat". His foul goal in that year's World Cup has ever since been touted as one of history's great soccer-sins. It was not just that Maradona

put the ball in with his hand. The real crime, people say, is that he refused afterwards to confess. Instead, he came out with that guff about the "hand of God".

It could be, though, that Maradona's "hand of God" was rather ruefully self-mocking. As Jimmy Burns demonstrates in this excellent biography, the whole of Diego's career has been driven by a strong charge of messianic self-delusion, a belief from the start that he was Chosen. Hence his contempt for the ungodly money-men who run soccer:

the club presidents, the FIFA apparatchiks - how dare they presume to discipline a miracle?

Messiahs, of course, need disciples and one of the purposes of Burns's book is to reveal how the main narrative of Maradona's short career was shaped by his supporting personnel: the health guru who filled him with painkillers to get him through yet another money-spinning 90 minutes; the intermediaries who manipulated his lucrative transfers; the gofers who fixed up his "night-life" - the world of

drugs and prostitutes for which he developed a health-sapping and ruinously expensive appetite.

We learn too of the politicians and gangsters who saw

HAND OF GOD: THE LIFE OF DIEGO MARADONA by Jimmy Burns Bloomsbury £16.99, 224 pages

in Maradona's mass-appeal a means of securing their own tyrannies: the Argentine's military junta of the early 1980s; the Neapolitan mafia

who eventually drove him out of Italy. It is a sorry tale and Diego emerges from it looking anything but messianic - looking, indeed, rather like God's pitiable plaything.

In Argentina, though, there are millions for whom Maradona still means everything. English fans will perhaps never understand the depth and intensity of dirt-poor Latin passion for the game of soccer. Maybe that is just as well, since to understand it would mean knowing more about the dreadful lives that Maradona's

genius has managed to illuminate, and darken.

Without soccer, Maradona's life would have been ekeed out in a Buenos Aires shanty-suburb, with no money, no prospects, and a huge family to look after - he was one of eight children and the first-born son. The life that soccer has given him may also have been quite dreadful, but at least his children will never starve. And they will also know better than to focus all their hopes on some new out-of-nowhere soccer-god like Dad.

Jimmy Burns's book should see to that. Burns tracks Maradona's rise and fall from his radiantly hopeful Buenos Aires childhood - even at eight years old, his soccer skills "seemed to come from another planet" - through his triumphant but unhappy peak in Italy down to his present sad predicament: a has-been, hooked on drugs, deserted by his most powerful "admirers", but hoping still, it seems, for - well - a Resurrection. Burns tells the story with much skill and verve. He expertly untangles the vari-

ous networks of manipulation. He doesn't like Maradona, but in the end elects to portray him as a victim. If only, rams the subtext, he had had more brains. Still, *Hand of God* is not offered as a psychological profile. Our memories of the book will be less to do with Maradona's personality than with those who have so brutally exploited its clear weaknesses. The many backstairs politics of international soccer have never been more tellingly exposed. One day, perhaps, Maradona (who has not assisted Burns) will read this incisive study and learn what happened to his "magical" career.

Ian Hamilton

Plenty of ability, shame about the judgment

Enoch is a traditional first name in the part of middle England known as the Black Country, pronounced Aynuck. This turned out to be of some advantage to the politician, Enoch Powell, who was a Member of Parliament for 37 years, a cabinet minister for only 15 months, yet whose idiosyncrasy had an influence on British politics whenever he was around.

His grandfather, an iron merchant in Smethwick, was called Enoch Powell. His father, a headmaster at a Birmingham elementary school, was Albert Enoch, and the young Powell was christened John Enoch - generally known as Jack

and, at school, "Scowelly Powelly".

When he went to Cambridge he discovered there was a classicist at Oxford who signed his articles John U. Powell. To avoid confusion, Powell spelled out Enoch in full. And when he appeared as the parliamentary candidate for Wolverhampton South West in 1950 he discovered that Enoch, or rather Aynuck, was an asset. It has been Enoch Powell ever since.

Such early stories are one of the many fascinations of Robert Shepherd's book. Shepherd has written well

before, most recently a biography of Iain Macleod, with whose political fortunes Powell's were frequently intertwined. If there is one fault, it is that Shepherd too easily accepts that the young Powell was somehow disadvantaged or "lower-middle class". His father earned three times the average manual wage and Powell went to King Edward's, Birmingham, then as now one of the best schools in the country.

When Powell arrived at Cambridge as a classics scholar, he thought that he had missed out on public school life, and later took up

hunting as a compensation. Yet he continued to cultivate the image of a solitary, unprivileged outsider. He had the knack of a clever man appealing to ordinary people. Yet as a loner he suffered. Powell practically always fell out with his colleagues in the end, which explains why he spent so little of his political life in the cabinet.

Macleod and Powell came together in the Conservative Party after the second world war, though when they became MPs it was Macleod who was given office first. In 1954 Macleod wrote to R.A.

Butler pressing Powell's claims, but added: "His ability of course is not in doubt, only his judgment." Macleod was right. Powell was wrong on almost everything. He has been needlessly anti-

ENOCH POWELL: A BIOGRAPHY by Robert Shepherd Hutchinson £25, 364 pages

American throughout his life. Although once apparently pro-Europe, he turned savagely against it. In 1974, when he advised the electorate to vote Labour, he

naively believed that Harold Wilson would take Britain out. When he moved to the Ulster Unionists the same year, he quarrelled with them too. And despite an apparent closeness to Margaret Thatcher, he failed to spot that she was planning the Anglo-Irish agreement of 1985.

The best known blemish was his prediction of racial violence - "the Tiber foaming with much blood" - in 1968. Although there was a heavy concentration of immigrants in Wolverhampton, Powell had resisted pressure to speak about it.

But when he did, it was the language and the tone that shocked his colleagues. In the streets, his message was popular, not least among trades unionists, who marched in his support.

There was one conspicuous exception to this litany of errors: his period as health minister in the late 1950s and early 1960s. It was Powell who was responsible for pushing the long term hospital building programme and for the reform of the approach to mental illness. Although a free marketer in his thinking about everything else, he regarded the

public provision of education and health as sacred. The health reforms were his lasting achievement.

As he fell out with the Conservative Party leadership in later years and showed an admiration for General de Gaulle, some people spoke of Wolverhampton-le-deux-Eglises. Yet when he left the Black Country, Ian Paisley's comment was the more telling. He called him the Wolverhampton Wanderer. Shepherd misses one point. For all the passion of the speeches, in private conversation Powell is a very gentle, courteous man.

Malcolm Rutherford

ARTS



Full of natural detail and human incident: 'Milkmaids with Cattle in a Landscape: the Farm at Laeken', one of Peter Paul Rubens' great compositions

Sensuality in the landscape

William Packer admires the fleshly naturalism of Rubens, the link between north and south

In its *Making & Meaning* exhibition, the National Gallery takes particular notice of the collections and treats them in depth. They are never large, or in the least intimidating, yet by their concentration and clarity they are among the most interesting and effective of such exercises.

This, the fourth in the series, takes a group of works, for the National Gallery boasts the most significant holding there is of Rubens' landscapes. Augmented by major loans, it includes all his surviving landscape drawings. Centred upon the gallery's own magnificent "Landscape with Het Steen", the sweeping, autumnal image of his country estate that Rubens painted in 1638, four years before his death, the exhibition makes reasonable claim to being the definitive study of its subject.

The origins of landscape as a distinct genre within the European tradition are still matter of dispute. Does an illumination from the "Très Riches Heures du Duc de Berry", or a prospect glimpsed through gothic arches in an alter-

piece by van der Weyden or van der Goes, truly constitute a landscape? Already, by the early-16th century, the Italians were airily dismissing landscape as a northern speciality, all done, according to Michelangelo "without reason or art... symmetry or proportion... substance or vigour." But then what, might we ask, of the distant hillsides of Lorenzetti, Uccello or Piero, or the meadows and mountains of the Veneto beyond the Madonnas of Cimabue and Bellini?

What is certain is that in Antwerp by the early 1630s the Flemish painter, Joachim Patenir, had reversed conventional pictorial priority by making the figures that supplied the ostensible subject mere incidents within the encompassing landscape. Two approaches were soon established: the high world or bird's-eye view from the mountain to the sea; and the contrasting nearer view of the dark and enclosing forest, pierced by a distant opening and glimpse of sky. Taken up by Pieter Breughel the Elder later in the century, such landscape became ever more par-

ticular in its observation of natural detail and human incident.

But these artists all went to Rome to complete their studies, with the Alps to wonder at on the way. There would remain within this newer landscape tradition a somewhat Italianate quality of the ideal and allegorical. In 1600, at 23, the young Rubens set out for Rome in his turn, and he too was formed by the experience. Rather more than that, he was to become the great linking figure between the Italian and the Northern Baroque, at once matching the great Venetian brush-stroke for stroke, yet remaining decidedly northern in his essential, exuberantly fleshly naturalism.

It is in these purer, albeit still peopled landscapes, that this difference is most apparent. Here he stands as a link less between north and south than between the landscapes of the immediate local past and future. The ideal falls away but not entirely. There remains an allegorical or symbolic element, a hint at the power of nature and insignif-

icance of man, perhaps, as the wagoners struggle across the ford beneath the looming rocks, or the elegant symbolism of autumn at "Het Steen".

But in the drawings especially, and in the smaller studies, the landscape seen for its own sake, untrammelled by narrative, that will be confirmed by the Dutch and Flemish landscape painters of the later 17th century, is already apparent. The great compositions, the "Farm at Laeken" (1618), with its cows and milkmaids, from the Royal Collection, "The Cart at a Ford" from St Petersburg (1620) and the gallery's own "Watering Place" (1620), and of course "Het Steen", are wonderful things, that speak to us still as once they spoke to Gainsborough and Constable.

But it is with the smaller and more personal things that we stand close to the artist, so immediate is the response and so direct the statement. A clump of trees (1636), dark against the sky after a shower, is scrubbed freely onto the panel with so light yet vigorous a touch. The wagoon (1635), drawn in a few swift strokes, teeters down

the bank. In the deep forest shadows and bright light of dawn, the deer start away and the hunt is on (1635). The moon rises above the mere (1638), the dark trees an all but abstract silhouette. In these late paintings, made at Het Steen in his last years with his health fading, we find Rubens serene and quietly at peace with himself.

The drawings, the mere handful that have survived, touch us as though they were done yesterday, with Rubens sitting by the fallen tree, or on the riverbank, caught like Monet by the reflections of the trees along the far bank. They are indeed disturbingly modern, which perhaps accounts for their rarity. So rapid and unselfconscious are they, it is hard to believe so few were done, and we can only grieve for the portfolios full of them discarded as no more than scraps in a more formal, less retentive age. Wonderful things.

Making & Meaning - Rubens' Landscapes: The National Gallery, Trafalgar Square WC2, until January 17: the Making & Meaning series is sponsored by Esso UK.

Radio/Martin Hoyle Targets for humour

The drollest piece of radio clowning in the last couple of weeks has come from a sad-voiced buffoon called Jonathan James Moore. In *Feedback*, Radio 4's taken gesture of accountability to the listeners ably hosted by my FT colleague Christopher Dunkley, Moore was called to answer complaints about the comedy programme *Doon Your Way*. While displaying the talents of a highly gifted comic (Doon Mackichan is treasured for her work with such comedians as Steve Coogan), the show jinked *inter alia* about dildoes and sex toys, crotchless panties, prostitution, fetishism and lesbianism; and made various references that some might think - indeed, many listeners did think - unsuitable for the 6.30pm slot.

Talking in a strange burbling basso as if on a record being played at the wrong speed, Moore showed the patronising arrogance that not even Birt-empowered paranoia has eliminated from BBC producers. There was a hint of politician-like evasiveness, a preference not to answer questions directly, that may be part of the new BBC; but his barely concealed contempt for the pestiferous public was the old Corporation haughtiness we have come to know and loathe. When asked about the possibility of children hearing the programme at half-past six, he dismissively replied that his children were watching television at that time. His tone implied that everyone else should be too. With champions like this does radio need detractors? Or is it all part of a plot to dismantle Radio 4? It is still a sufficiently excellent institution to attract the Birtian light.

The serious, the grave, the pompous are obvious targets for humour, but it takes a rare gift to make fun of fun: to satirise satire, to treat comedy as a subject for savage comment as if it were corruption, hypocrisy or injustice. David Henwick, author of TV's *One Foot in the Grave*, managed a brilliant job in Monday's play, *Angry Old Men*. This study of a successful quartet of comics, once national figures, 30 years on, was not just a satire on the temptations of popular success but on the forms of comedy itself.

The four 1960s iconoclasts were now respectively a PR

exanthosis churning out, among other things, promotional films: a much-married malcontent making rubbish in Hollywood; a media intellectual; and the forgotten the most gifted, rotting quietly in the country in a haze of regrets. If we did not know them to be whole, rounded figures of integrity and principle, we might discern momentary, fleeting *pointilliste* shapes from beyond the fringe or our ken, pythonesque or private-eyed.

The impression was reinforced by the snatches of their comic routines we heard in flashback - the occasion was a tribute to one of their number, found mysteriously shot - and here the author's merciless ear for the sheer silliness of much comedy over the past three decades came into its own. There were brilliant send-ups of the nonsense school of humour, from the Goons to Basil Fawcett, hints of 1960s social satire (milk and water compared with today's stand-ups), and all held at arm's length as if examined by a disdainful master.

Nigel Bryant's direction evoked splendid performances: not just from an unrecognisable Peter Bowles as the egghead of dubious sexuality, but from Bernard Cribbins as the PR man, confirming what a great school of acting comedy has always been; and from Eamonn Harte as the chirpy prole who sold out to a hell of perpetual swimming-pools, tannies and garbage scripts in California. There was also a typically pointed, muted performance from Annette Crosbie as the woman in the comics' collective lives (the Eleanor Bron? the Connie Booth?). The play was an enormous pleasure on various levels: Jonathan James Moore, with his A.A. Milne name and theatrical mentality, should have been in the comedy. And talking of comedy, radio especially suffered a loss with Beryl Reid's death. Despite a light-flouring career that rightly took in award-winning "serious" work for stage, film and television, her Monica and Brummie Marlene were formative influences in many devoted radio listeners' young lives.

Television/Christopher Dunkley Into the animal trap

Somewhere in the world there must, surely, be a wild animal that is truly free: one that still has no camera crew lurking outside its burrow or nest waiting to film its hunt for food, contest for territory, and - above all - its mating behaviour.

In the past week, thanks to the cameras, I have watched a male cormorant attempting to impregnate a stuffed female cormorant, a kangaroo foetus crawling up its mother's stomach, and a female emperor penguin attempting to breathe life into a chick which died because its father deserted it and went to look for food when its mother took too long returning from lunch. The lurch of a female emperor penguin does seem to last several months.

We have come a long way from Disney's *Living Desert* and Armand and Michaela Denis *On Safari*. Nowadays you can watch wildlife programmes seven days a week, many of them involving a degree of specialisation which would have been considered suitable for university students not so very

long ago. You can see why broadcasters like such programmes: they are popular, non-controversial, and win brownie points from politicians and control bodies.

This is not to say that such programmes are all equally good, nor that they have all jettisoned the bad habits of the past. True, celebrity wildlife series do seem to be on the wane so that it is, mercifully, much more unusual now to find 20 minutes devoted to the daring antics of the film maker and 10 to the animal. But there are plenty of other ways to offend, not least by being boring.

Monday's *Last Call For The Cormorants* on Channel 4 ran desperately close to the boredom threshold, partly because the bird itself seems

to be such an uninteresting creature. With its drab brown plumage and a call which producer Jeremy Bradshaw all too easily proved to be like someone sharpening shears with a Carborundum, it has one of the appeal of, say, a red kite.

However, the programme was saved by the quirky nature of the animal's predicament. It seems that cormorants, which nest in hayfields, run towards the centre as the field is cut and are eventually mown down by the hay cutter. Solution? Cut the field from the middle out, driving the birds to safety on the periphery. The trouble is that this costs the farmer a little more in time and labour, but guess who will give you a subsidy to cover that? Right: the good old EC. In the end this programme was as much about a disappearing Irish way of life as about the cormorant - and none the worse for that.

This evening's Channel 4 programme *Kangaroos Face In The Mob* also gets very close to the boredom trap. Some may think, at the umpteenth shot of a roo bounding from left to right having so recently sprung from right to left, that it stumbles straight in, even though the programme won an Emmy Award. It has a more serious drawback however: sentimental anthropomorphism. It is bad enough that the commentary is delivered by a woman who sounds as though she is telling bedtime stories for five-year-olds. Worse is some of

the content. "Sunshade" (two names are applied to all the animals) "can't wait to get out of the pouch" she simpers. "Jaffa's problem is how to lie down: he's seen others do it but it doesn't feel quite right after being in the pouch". Just whose couch these marsupials lay on to impart their pouch hang-ups we are never told.

Tomorrow's edition of *The Natural World* may tell you more about penguins than you want to know, but at least it avoids almost entirely these reminders of Enid Blyton. On the other hand it makes assumptions and assertions about the theory of natural selection (which is still a theory, whatever Professor Dawkins may say) that leave some of us wondering. It is far from alone in this. Indeed, throwaway lines which spring from Darwinian theory have become one of the common characteristics of wildlife programmes.

Last week's eerie *Natural World* on "Mara Nights", shot in the Masai Mara game reserve with image intensifiers, told us that the stripes of the zebra provide useful camouflage when the light is poor. So why are wildebeest not striped? Tomorrow's penguin programme tells us that these birds gained a big advantage in giving up the ability to fly, but why didn't other sea birds? The "specialisation" argument may make good sense even if you do not assume the intervention of some higher power, but these programmes do not go into the argument, they merely assume that all viewers both understand and accept Darwinism in its entirety.

Cult of the irreverent priest

Maria Chiara Bonazzi on the success of Channel 4's 'Father Ted'

To *Father Ted* - Ireland read the address on a letter delivered to Dermot Morgan's Dublin home - from New Zealand. The stand-up comedian who plays the irreverent Catholic priest in the eponymous Channel 4 sitcom has become an unlikely international cult figure.

Ted is an Irish parish priest who turns his talents to a variety of projects, few of them religious: there is his love of Las Vegas and his ambition to write a winning Eurovision song, for example. He shares church duties with the dim-witted Father Dougal and the perpetually drunk Father Jack. The three are not the best advertisement for the Catholic church.

The show, filmed in a London studio and on location in Ireland, is proving a bestseller in 10 countries for Channel 4, despite complaints about its irreverent tone. Ironically, it is in Lutheran Ireland that the programme has provoked most concern. In those countries with a significant Catholic community in which have bought the sitcom, no protests have been recorded - with the exception of Ireland, where the state channel RTE has had several complaints about its "antichristian" nature.

Gudmundur Kristjansson of Icelandic National Broad-

casting said his company bought the programme "because we think Irish humour is very similar to Icelandic". Reactions to *Father Ted* had been strong, mainly from elderly people. "To them it was too grotesque... My feeling is that it might have offended some people who work for the church, even Lutheran." Co-author Arthur Mathews is surprised: "I would have thought that people in Protestant countries would laugh and say: 'look at those Catholic idiots'".

Father Ted's idiosyncrasies are also proving popular in France, Norway, the Netherlands, Belgium, Australia, New Zealand and Canada and will soon be on view in Denmark. Initially, explains Jane Soumes, spokeswoman for Channel 4 International, foreign buyers "were put off by the fact that the sitcom revolves around three priests. They feared it might be based too much on Catholicism." But they were won over by the second, 18-episode, series.

In France, cable and satellite Canal Jimmy bought it because "it has a rebel image that fits our reputation", explains Stephania Hunt. "Ted, Dougal and Jack don't really resemble the ideal we have of a priest, which makes them more human. They are just a bunch of kids, but that does not mean attacking the faith

and the church." A special documentary on *Father Ted* has already been commissioned, says Philippe Damon, a producer with the network, which is currently re-showing the second series.

In Ireland, Dermot Moran, head of programme acquisitions for RTE, defends the show: "It has no malice and no agenda. It is not blasphemous nor anticlerical. It is massively exaggerated and the characters are actually caricatures. Those who get indignant do so deliberately. We believe it will go down very well. We all should be able to laugh at priests, as at policemen or teachers."

Although a spokesman for the Irish Chaplaincy in Britain complained about *Father Ted* "conveying an absolutely idiotic view of the priesthood", the programme has become a hit with some Catholic priests who follow it, as if were, religiously: "I know that in one college of priests everyone disappears to watch *Ted* when it is on," says Graham Linehan, co-author.

In Norway, "people crossed the barrier of laughing at religion a few years ago", says Irene Huse from the newly-opened State channel NRK 2. *Father Ted* is just a crazy comedy and the feedback is positive.

A Christmas special of *Father Ted*, featuring a philandering bishop, is scheduled by Channel 4. Linehan and Mathews conceived the story before the Bishop of Argyll, Roderick Wright, recently ran off with a divorcee, but Dermot Morgan volunteers to take the disgraced prelate's place: "I had hoped for Las Vegas, but oow that there is a vacancy in Scotland maybe the Pope will promote Ted."

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ARTS

Dances of love and death

Clement Crisp enjoys a gallows weekend of superb ballet in Paris

The ballet season has just begun in Paris with performances by the Opéra troupe - at both the Palais Garnier and the Bastille Opera. The placing of Roland Petit's *Notre Dame de Paris* on the Bastille stage was a happy idea: the broad sweep of Petit's choreographic fresco looks very well there. *Notre Dame* is 30 years old, but has lost nothing in energy or boldness of means.

Petit uses a large corps de ballet - 56 bodies at one moment, registering a great deal of emotion - which matches the broad effects of René Allio's design of rose-window and belfry and ghostly hints of medieval Paris. As with Yves Saint-Laurent's costuming (admirably simple in cut, colours taken from stained glass), we gain an immediate impression of the way Petit will recount the tragedy - a central action framed in the hurly-burly of the Feast of Fools. And Petit's skill in manipulating his forces brings grand theatrical excitement in such matters as a chase across *Notre Dame's* roof, Quasimodo swinging among the bells, and Esmeralda being hanged. (It was a gallows weekend, since the night before *Notre Dame* I had seen the Young Man hanging himself in *Le Jeune Homme et la Mort*.)

Amid his milking crowds Petit sets four cracking roles: Esmeralda, the gypsy heroine, and the man in her life: Quasimodo, all pathos and devotion; Frolo, the lustful priest (*plus ça change...*), and the dashing soldier, Phoebus. As Esmeralda, I found Marie-Claude Pietragalla less than ideal: she is too strong in temperament and un-muzzed in style to convey the grace of a character that was exquisitely created by Clotilde Motta. But for the man, the Opéra fielded its three finest male stars. Laurent Hilaire made Frolo a villain whose wickedness we understood and even felt pity for; Manuel Legris was old-golden, charm-and-golden-technique as Phoebus; and Nicolas Le Riche was Quasimodo to perfection.

Le Riche, still in his early 20s, is an unfailingly true and expressive artist. That his technique is irreproachable goes without saying.

What I so respect in his artistry is the simplicity and force of his presence. On the previous evening he had been Petit's Young Man in that lovers' meeting with death. It is a role he now draws with tremendous anguish and the right existential anger. As Quasimodo he conveyed the dumb animal nature of the hunchback, and how this is transformed by love into something noble: impeccable, typical, and heart-tearing, the moment when he laps water from Esmeralda's hands like a thirsty dog. It was a superb and poignant reading.

Notre Dame, as I have suggested, looks at its best at the Bastille, and it sounds very well in a persuasive and vivid account of Maurice Jarre's score from the orchestra under David Garforth. The night before, a mere nine dancers had grandly held the Garnier stage in a programme billed as *Ballets for Etioles and Solists*. Paul Taylor's *Asterole* - serene, glowing - was well done by its cast of five, borne on the waves of Taylor's buoyant steps and civilised feelings.

Then Manuel Legris appeared in Jerome Robbins' *A Suite of Dances*. I reported earlier this year on Nicolas Le Riche in this extended and glorious solo in which the male dancer (originally Baryshnikov) responds to, and is inspired by, movements from Bach's cello suites (well played by Martine Bailly). Le Riche was tremendously himself, and tremendously good. Legris makes it no less his own, but in his performance I saw what Robbins had made for Baryshnikov; something both sportive and physically subtle. It was a display of commanding and masterful dancing which exposed every felicity of the choreography.

About Angelin Preljocaj's *Annunciation* which followed, I report that it seems to me typical of the worst futilities of what France thinks is "modern dance": a combination of vast intellectual striving and minute choreographic worth. Purporting to deal with the angel's appearance to the Blessed Virgin, it offers a tussle for two women that could pass for a bold-



Marie-Claude Pietragalla and Nicolas Le Riche in Roland Petit's 'Le Jeune Homme et la Mort'

terous flirtation in a lesbian bar. Aurélie Dupont, so talented and lovely, has the misfortune to be cast as the Virgin, and her quiet grace of manner is the only redeeming feature in this farce. To her appears Nathalie Riqué, who behaves badly - as only a post-modern angel might - sticking her thumb in the Virgin's mouth (and this not the most offensive of her actions). The score, an amusing misnomer, is by Stéphane Roy, a Canadian maker of electronic artefacts, and its sounds both thresome

and old-fashioned. The evening ended, fortunately, with Petit's *Le Jeune Homme et la Mort*, which is 50 years old and not in the least old-fashioned.

It speaks, of course, of Paris in 1946 - it is a key artistic statement about the intellectual life of its time - but it is so well made, its roles so potent, that it grips as it did in 1946. I have imperishable memories of Jean Babilée and Nathalie Philippart who were its first cast: they have worthy successors in Nicolas Le Riche and Marie

Claude Pietragalla. Today, Wakhevitch's design of a garret is still the perfect battle-ground for Death and her victim, and as we see her lead the Young Man over the rooftops lit by the Citroën sign, and bear the last bars of the Bach pas-sacaglia, we see an enduring dance masterpiece - one superbly realised by Le Riche and Pietragalla.

As a note in passing let me commend the Opéra programme books to anyone visiting the ballet in Paris. They are elegant, informative, worthy of their theatre.

Distorted steps

William Deresiewicz on Trisha Brown in New York

Trisha Brown is a choreographer of ideas. Very few ideas. But because she, almost alone, survives from the generation that first espoused modern dance, Brown has gradually become a major presence within the art. Hence this month's staging of a three-programme 30-year retrospective at the Brooklyn Academy of Music, Centre Court of the American avant-garde. Brown even garnered modern dance's supreme seal of approval, a guest appearance by Mikhail Baryshnikov.

Brown's most famous "idea" piece is *Accumulation* (1971). A single dancer makes a simple hand gesture, repeats it several times, then adds another. A few iterations of the entire phrase, then another movement appears, then another, to a total of about a dozen. As an idea - "arithmetic process" choreography - this is mildly interesting. As a dance, it is not interesting at all. And in *Homemade* (1966), Brown moves about cautiously with a film projector strapped to her back ("found objects").

The point of reviving these trivialities was to demonstrate Brown's place within dance history. But their dates reveal just how small a place that is. Nearly all of Brown's ideas had already been explored in the early 1960s by the post-modern pioneers who had gathered in New York's Judson Church, a group to which she herself belonged.

For the first two decades of her independent career Brown trotted out one tiny little post-modern idea at a time, then worked it to death. More recently, she has "discovered" such ideas as virtuosity and music. In the meantime, however, she has acquired an aura of sanctity as the Judson generation's last true believer. Younger dancers may no longer assent to the dogmas of anti-conventionality and dance-as-pure-form, but they are happy to honour them in her figure.

Still, there are a number of things that Brown does well. The one good idea she has had is to get away from ideas altogether. Within her larger schemes, individual phrases are crafted improvisationally. Moment by moment, the body follows its own kinetic logic. The body thinks, one part initiating a movement, another following along or reacting against it. At its best, this method generates movement of marvellous naturalness and fluidity. This licence to be spontaneous is a genuine contribution on Brown's part, and the other, more valid reason that she has developed so ardent a following among younger generations of dancers.

Brown's new *Twelve* Tom Rose shapes her characteristic fluidities into constantly shifting patterns of symmetries and synchronisations. In *Newark* (*Nitaeuorce*) (1987) a slower-paced work, the sensibility is sculptural, the pleasures those of pictorial balance and line.

Best of all are those dances in which Brown seems to let go of ideas altogether and work from pure intuition. *For MG: The Movie* (1991) is stunning in its compositional risks and in its ability to evoke mood without making the slightest concession to meaning. The virtues of pure form are even more evident in *Long and Dram*, an improvisational duet with fellow Judsonian Steve Paxton. In a few minutes, the two developed a rich and detailed metaphor for human relationships simply by enacting a rich and detailed relationship. The 59-year-old Brown's dancing was remarkable for its lightness, unpredictability and sense of line.

Brown certainly merits a good reputation. But with a MacArthur "genius" award, a slew of other honours, and now the establishment of a Trisha Brown school à la Martha Graham or Merce Cunningham, her real importance is being seriously distorted.

Bravo to the Midland

Alastair Macaulay lauds the Covent Garden Prom experience

This is a brief memoir of something wonderful. But that it is my story scarcely matters. What matters is that, since 1972, it has also happened to thousands

of other people, and that it is about to happen again during the next two weeks.

When I was 18 years old I spent my first complete

week in London. From Monday to Saturday, my routine was the same: I went to the Midland Bank Covent Garden Proms. It was a thrilling week - not only four operas I had never seen before, but also my first live view of the Royal Ballet (indeed, my first live experience of any major ballet company).

Did it change my life? Perhaps not: I was already in love with opera, and probably I would have fallen in love with ballet sooner or later. But that week was an important stage in my obsession with both arts.

Each ticket - this was 1974 - cost £1. The 546 stalls seats had been removed; 700 of us sat, squatted, sprawled, or lay on the Opera House's carpet. The Proms programmes, in 1974 and for many subsequent seasons, bore a photograph of such Prommers from the very first Covent Garden Proms season. The most prominent and recognisable face on that photograph was that of the 17-year-old Richard Fairman (now my colleague on this page); it was he who encouraged me to go to these Proms. We usually began queuing between 2 and 5pm, but those who arrived later stood a fair chance of getting in.

I soon realised that I was in love with the Covent Gar-

den Proms - not just for the performances they enabled me to attend, but also for their own sake. For the next seven years I attended as many Proms performances as possible. I learnt much about ballet and opera from more experienced neighbours in the queue, I made lasting friends in the queue, and I introduced most of my best friends to the queue.

It astounds me to recall that I saw Svetlana Beriosova in *Les Noces* on my very first ballet Prom - she retired from dancing soon afterwards - but I almost take for granted the fact that I also saw, in that first year, Nikolai Ghiaurov, Anthony Dowell, Beana Cotrubas, Jose Carreras, Jon Vickers, Merle Park, Gwyneth Jones.

In later years I watched, from that red carpet, Geraint Evans, Janet Baker, Lynn Seymour, Peter Pears, Mirilla Freni, Plácido Domingo, Joan Sutherland, Kiri Te Kanawa, Ruggero Raimondi - and a Royal Ballet School performance of Frederick Ashton's *La Fille mal gardée* led by Sandra Madgwick and Bruce Sansom, now leading Ashton stylists with the two branches of the Royal Ballet.

These Midland Bank Proms are now almost 25 years old. In 1972, tickets were 60p; in 1996, Prommers will pay £13 for ballet, £15 for opera. I last joined the queue in 1993 - another *Tosca* - and I now remember the pleasure of the afternoon's and intervals' conversations with my neighbours as well as the performance itself.

To the Midland Bank, therefore, heartfelt thanks. Or - as I once learned to shout at Covent Garden - bravo.

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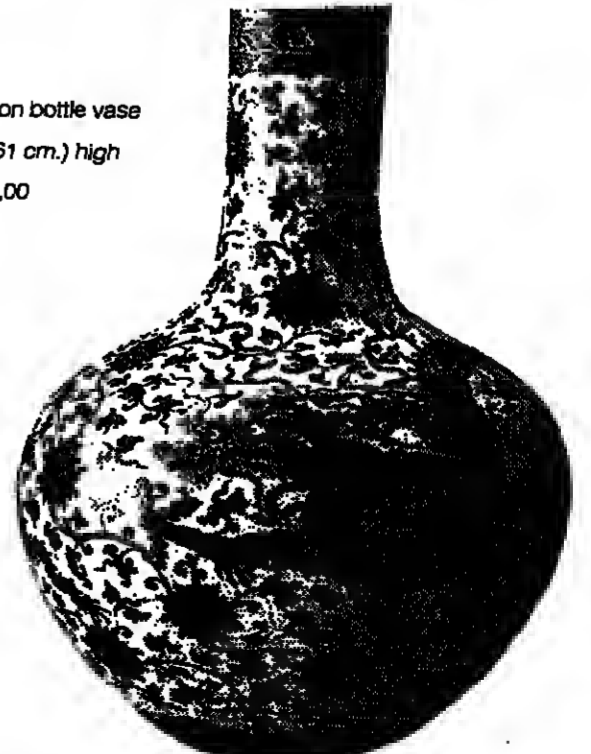
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SPORT

Rugby

Caps for the great, good and average?

More players playing internationals does not necessarily devalue the honour, says Huw Richards

It was one of those discussion sessions with which the broadcasting team of Test Match Special are wont to while away rain delays by ruminating on the issues of the day.

Fred Trueman, once-great fast bowler, was holding forth about England captain Mike Atherton: "He's only about 27. When Len Hutton became captain he was well into his 30s. How can Atherton have the experience he needs?"

But whatever the modern sportsman may lack, it is unlikely to be experience. Even at his tender age, Atherton will end the coming winter close to Trueman's own career record of 67 tests and is likely to overhaul Hutton's 79 long before he turns 30. And the rule of proliferating caps holds even truer for rugby union.

Take Pontypridd and Wales outside-half Neil Jenkins, doomed like all incumbents of the number 10 shirt, to which his compatriots attach an almost mythic significance, to be a controversial figure. Few doubt that he is one of the coolest and most accurate goal-kickers

in the world. But rather more Welshmen question whether he has the creative skills necessary to be truly top-class. The "Is Neil Jenkins a genuine international outside-half?" still rages fiercely.

Yet far from being some hopeful youth, desperately hanging on to the margins of the international game, Jenkins won his 43rd cap in the friendly against France last month.

This is far in excess of any previous Welsh number 10, even allowing for appearances at centre and full-back. At 25 he could yet double that tally. Among the acknowledged post-war greats, Cliff Morgan finished with 29 caps, Phil Bennett 28 and Barry John 26. This is not intended to belittle Jenkins. Distance in time lends an enchantment to past

greats not invariably present when they were playing. And, over six years, Jenkins has convinced a succession of coaches and selection committees that he is the best and most reliable option for the key tactical midfield position.

That the debate continues tells you something about Welshmen and the embattled state of Welsh rugby. But it says far more about the proliferation of international rugby that such a debate can centre on a player with 43 caps. Until recently, only the truly remarkable won so many. When Jenkins was born in 1971 - the centenary year of international rugby - only seven players in 100 years, three of them Irish, had exceeded 42 caps. Today there are likely to be seven in any international - Jen-

kins was only the tenth most-capped player in last March's Wales v France game.

The reason is that there are a lot more teams playing games accepted as interna-

Gareth Edwards' 53 consecutive caps took him from 1967 to 1978

tionals, and they are playing a great deal more often. Wales v France was the second of 12 cap-awarding matches being played by the four British Isles unions before the European Five Nations competition starts

in late January. This is the same number as the total of non-Five Nations internationals played in the British Isles during the whole of the 1950s.

The stars of that era, and much later, built up their totals at four or five a year - the Five Nations programme plus the occasional visit from South Africa, New Zealand or Australia. Gareth Edwards won 53 consecutive caps for Wales. It took him from 1967 to 1978, with only eight of the games outside the Five Nations. With tours, World Cups and qualifiers and a greater range of opponents, the modern player collects caps at roughly double the rate. England prop Jason Leonard should reach 53 caps when England play Ireland next February. He will have reached the figure in 6½ years, with 27 of the

games outside the Fiva Nations.

The change is even more spectacular for the great powers of the southern hemisphere. New Zealand lock Colin Meads inspired awe for numerous reasons - a famous story tells of a Scottish opponent recounting how he told him to "go the hell", but said it "awful quiet" - not least of which was the staggering longevity (15 seasons) that enabled the accumulation of 55 caps. Australia's Peter Johnson took 13 years to win 42 caps while South Africa's Prik du Preez had to last from 1960 to 1971 to play 38 times for the Springboks.

When sportsmen travelled by boat rather than aeroplane, South Africans in particular might go years - 1932 to 1937 is one example - without an international fix-

ture. Tours of Britain happened roughly once per peace-time decade - New Zealand visited the UK in 1905, 1924, 1935, 1953 and 1963. This summer the All Blacks played 10 internationals in 13 weeks.

Full-back Christian Cullen, uncapped three months ago, already has as many caps as his incomparable predecessor George Nepea won in a test career stretching from 1924 to 1930.

So is this debasement of the currency? Hardly, when one considers the standards set by South Africa and New Zealand in their five meetings this summer. Once accused of devaluation by awarding caps for games against Italy and Romania, France now look far-sighted. That all four British unions will play Italy this autumn while Argentina enjoy a

short tour of England, culminating at Twickenham, is no more than recognition of the game's international vigour and diversity. The one true debasement was Wales' decision to award caps for their pre-season match against the Barbarians - a weakish invitation side.

While developing nations must be encouraged, the home unions should beware of over-exploiting the scarce resources represented by the three great southern powers. The mystique surrounding a touring team arriving for the first time in a decade, trailing only a great tradition, cannot be reproduced in the age of instant picture transmission and rapid international travel. British fans will want to see the world's great players regularly.

But something will be lost if they become as familiar as our own. Over-exploitation will have been reached when the reaction to a touring team is "The All Blacks again... so what?" rather than eager anticipation. Until that point is reached, more certainly does not mean worse. Nor necessarily better. Just different.

Sporting Profile

Teenage tearaway to master of the black stuff

Sibling rivalry was the training track for Mick Doohan's 500cc world championship success, says Robert Thomson

There is an air of hush about Mick Doohan. Sitting on his Monaco helicopter, overlooking the Mediterranean to offload gamblers, tax refugees, high-life holidaymakers and hangers-on, Doohan still seems to be grappling with the reality of being paid \$2m or so by Honda Motor to do the sort of thing that led to regular run-ins with traffic police back home in Australia.

On roads with no speed limit, where the racing is done on two wheels and the penalty for human error is particularly severe, there is no rider faster than Doohan. For the third successive year, he is world champion in the 500cc class that motorcyclists call grand prix racing, completing a painful evolution from teenage tearaway to undisputed modern master of the black stuff.

A languid, corner-of-the-mouth conversational style disguises an obsession for preparation undiminished even though the title is already won and only one grand prix remains, tomorrow in Sydney. Doohan's attention to detail is part of a routine designed to make 300kph seem almost slow and to reduce the margin for error on tracks where every corner is a calculated risk.

"If your concentration wanders, well, generally the time you mess up is when your concentration wanders," he says, acknowledging that speed is a deceiver. Its potential force is most obvious in the fragments of moments after a rider realises that a mistake will lead, inevitably, to the fall.

"You swear at yourself as you are going down. Then, it's just

relax. You look around and see what the environment is - what is the worst thing that can happen to you." He describes the strange sensation of falsely believing that you have slid to a stop, attempting to stand up, and being tossed forward by the remaining momentum.

The error frequently made in analysing his mindset, he says, is to presume that he is a "speed freak" in need of an adrenalin rush delivered on race day. He

'There are guys who go out all guns blazing, and you can't catch them, but they can't seem to work at it'

leans toward nurture, and away from nature. In explaining an aggression rooted in sibling rivalry - his accident of birth was to be the youngest of three boys.

"We all used to race and, physically, I was not as strong. They always beat me. That gave me something to push for, to want to beat them. Anyone with two older brothers, especially like mine, would get competitive." Later came the realisation that racing was a paying prospect: "That's when I really started to put my head down and everything into it, like you would with any other profession."

If soccer, baseball and cricket have become the inspiration for

profound/preentious writing on life, death and the perverse, then motorcycle racing is no metaphor. Most riders have medical histories that are thick volumes, but Doohan's reluctant description of his recovery from the gangrenous complications of a broken right leg in 1992 is all the more overwhelming for its understatement.

"They nearly amputated my leg," he explains. "The ankle is locked in a 90 degree position - before that it was in a 110 degree position. From about six inches below the knee, I haven't got a lot of motor skills. Basically, it's finished. The right foot has shrunk. If I am in a pair of shorts, I look as though I have been hit by a shark."

His hike was adapted to suit the disability, and after initial difficulty in coping with the limitations, he began winning world championships in 1994. Since the forced retirement of Wayne Rainey, the US-born triple champion left a paraplegic after his bike slid off an Italian circuit in 1993, Honda and Doohan have dominated the class.

The nearest rival is Alex Criville, of Spain, who also rides a factory-prepared Honda machine consistently faster than the Suzuki and Yamaha bikes common in 500cc racing. The other leading riders include Luca Cadalora of Italy, again on a Honda, and Norihumi Abe (Yamaha), the hero of a rising generation of Japanese riders.

To maintain two bikes for a 15-grand prix season, which may include China next year, a factory team can expect to spend \$10m, some of which is covered by the sponsorships of the usual suspects: oil companies, cigarette makers, tyre manufacturers and



Total commitment: Michael Doohan's determination seems firmly rooted in his boyhood desire to beat his brothers

Benetton. The main difference to a Formula One race is the intense dicing on the track, without the theatric device of compulsory pit stops - it is part of hiker lore that when riders lose their nerve, they turn to car racing.

Doohan still has his nerve in place, but admits that a mature motorcyclist concludes that the most sensible way of winning is to ride as slowly as possible: "If I can win with the least amount of

risk, then there is more chance I will continue to win. As far as pushing yourself, you do know when you are on the limit... every racer to a degree, has to fear. Without fear, you are going to hurt yourself."

Apart from riding skills, Doohan argues that the underrated talent of consistency sets him apart. "There are guys who are quick at the beginning of a race, but not quick over the whole

duration. There are also guys who go out in the beginning of the season, all guns blazing, and you can't catch them, but they can't seem to work at it week in and week out."

At 31, Doohan says his long-term plan was to retire at 32, but that finish line now seems to loom a little early. He has signed again for next year, but avoided committing himself to a more lucrative two-year contract. He

admits that one reason he has stayed on the bike is that he does not have a "firm idea" about what to do after taking off the leathers and leaving the track.

"I'd like to get into some form of business." And what sector could match motorcycle racing for excitement?

"I'm messing around with property, not on a big scale; it could be something to get my interest."

Motoring

Plan your campaign for the UK show

Stuart Marshall finds the British International Motor Show to be as good as any of its rivals

Nearly all the cars at the British International Motor Show at the National Exhibition Centre, Birmingham, (or the Birmingham show for short) made their debut two weeks ago at the Paris Mondial de l'Automobile. Who cares? Not the three-quarters of a million or so Britons who will pay to trudge around the NEC's vast car-packed halls because not one in 1,000 of them will have been to the Paris Mondial, which for years has pre-empted the British show.

The wise ones will go by train to Birmingham International Station, which is part of the exhibition complex. They will spare themselves a hike from far-flung parking places after enduring jams on the motorway approaches to the NEC, which has all the appeal of an overcrowded international airport minus the aeroplanes.

Having got there, they will find the display of motoring's hardware at the show, which opens to the general public today, is at least as good as at any of its international rivals.

The scaled-down MPVs (multi-purpose vehicles) - Renault Megane Scenic, Citroen Berlingo Multispace and Toyota Picnic - such an attraction at Paris, are all at the NEC, plus a perky newcomer from Daihatsu, the Grand Move.

(Fiat's ugly Multispace prototype, which appears to be suffering from a goitre, was unveiled at Paris but is not at Birmingham. It will not be missed.)

Scenic, Picnic and Grand Move are definitely for Britain. Citroen UK is not sure about the Berlingo Multispace. It feels British car buyers may be reluctant to accept so van-like a vehicle. If Britons attracted by the idea of having an affordable and extremely roomy utility car speak up for themselves, there could - and I think there should - be a change of mind.



Smooth drive: the new Honda Prelude coupé is also big on space

Competition has never been hotter in the family-car fleet segment with new or, in Ford's case, heavily revised, models on show. Volkswagen's new Passat is priced with ferocious keenness from £13,995 for a 100 horsepower, 1.6-litre to £21,836 for the 2.8-litre V6

engine, 193 horsepower Synco Sport with four-wheel drive.

Vauxhall's reply is a new special edition Vectra, the Expression, for only £11,995, which is £880 less than the previous Envoy entry model. The new British-made Nis-

san Primera cost from £12,590, which Nissan says makes them cheaper than equivalent models of Peugeot 406, Ford Mondeo and Vauxhall Vectra.

Restyling the Mondeo has eliminated its corrugated rear end and given it the Ford family look from the

front. Citroen, Peugeot and Renault have not significantly altered the Xantia. Move. Next size up, Honda is showing the latest Civic with an advanced continuously variable transmission, and Fiat's twins - the 3-door Brava and 5-door Bravo - are now offered with 1.9-litre turbo-diesels of 75 or 100 horsepower.

The really hot hatch to see is Seat's bright yellow Ibiza Cupra, with a 150 horsepower, 2.0-litre engine, 16in wheels, traction control system and a likely price of £15,000.

Estate car buyers should seek out the Vauxhall Vectra. With engine options including a new high-tech,

multi-valve, direct-injection 2.0-litre diesel, it is hard to beat for frugality combined with performance.

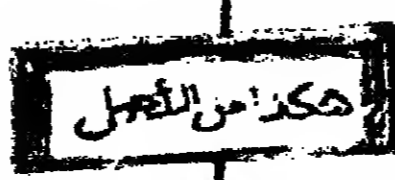
Peugeot's new 406 estate is roomy enough to offer seven seats - two for children pull up from the load space floor. The Fiat Marex Weekend estate is worth a close look, too.

Among the new coupes are an elegant, roomier Honda Prelude and the Volvo C70, jointly developed with the TWR automotive research organisation. British sports car enthusiasts get a first look on home ground at such desirable machines as BMW's Z3 roadster with 2.8-litre engine, Honda S50 (only a prototype at present), Jaguar XK8, Mercedes SLK and Porsche Boxster. They can feast their eyes on the delicious Alfa Romeo Mito concept.

Families needing a really big vehicle should not miss the new Renault Espace Chrysler Voyager - now with right-hand drive - the vastly roomy Mercedes V-class family-bus and Vauxhall Sintra.

Like all big motor shows, the Birmingham event is an embarrassment of riches. There is simply too much to absorb in a single day before confusion and fatigue set in. The show is open every day from 9am to 7pm until October 27, when it closes at 6.30pm.

MOTORS
MERCEDES SLK
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

AUCTION
Christies Amsterdam Tel: 31-20-5755255
20th-Century Design and Applied Arts...

CONCERT
Concertgebouw Tel: 31-20-6718345
Koninklijk Concertgebouwkest with conductor John Eliot Gardiner...

EXHIBITION
Rijksmuseum Tel: 31-20-6732121
The Great American Watercolours 1880-1940: this is the first European exhibition to focus on American watercolours...

POP MUSIC
Paradiso Tel: 31-20-6264521
Joe Cocker performance by the British singer, 10pm; Oct 24

ATHENS

CONCERT
Athens Concert Hall Tel: 30-1-7282333
Gewandhausorchester Leipzig; with conductor Kurt Masur perform works by Prokofiev, Mozart and R. Strauss...

BARCELONA

EXHIBITION
Museu Nacional d'Art de Catalunya Tel: 34-3-4237199
The Splendour of Baroque painting: exhibition featuring 56 works from the museum's collection...

BASEL

ART & ANTIQUE FAIR
Jesse Basel Tel: 41-61-6862020
TEFAF Basel 96: some 125 dealers from 12 countries are presented at the second edition of this international art and antique fair...

BERLIN

CONCERT
Philharmonie & Symphonischesaal Tel: 30-30-2614383
Christos Pappageorgiou and George Petrou: the pianists perform works by Pasquale, onstantinidis and Martinu; 8pm; Oct 23

ANCE
Theater Unter den Linden Tel: 30-30-20354438
Ballet der Staatsoper Unter den Linden: perform Michail Jikine's Les Sylphides to music by Glazunov...

PERA
Deutsche Oper Berlin Tel: 30-30-3438401
Tristan and Isolde: by Wagner, conducted by Christian Telemann...

BIRMINGHAM, UK

CONCERT
Symphony Hall Tel: 44-121-200300
City of Birmingham Symphony Orchestra; with conductor Tadaaki Otaka and clarinetist Richard Tottman perform works by Strauss, Takemitsu and Copland; 8pm; Oct 24, 26

BIRMINGHAM, US

EXHIBITION
Museum of Art Tel: 205-2542566
The South by its photographers: presented in conjunction with Southern Accents magazine, this juried exhibition shares the work of 47 southern artists depicting the south as it exists today...



José Carreras (see opera, Vienna)

exists today; from Oct 20 to Dec 29

BONN

DANCE
Oper der Stadt Bonn Tel: 49-228-7281
Giselle: a choreography by Valery Panov to music by Adam, performed by the Ballett der Oper der Stadt Bonn...

OPERA

Oper der Stadt Bonn Tel: 49-228-7281
Fidelio: by Beethoven. Conducted by Eugene Kohn and performed by the Chor and Extrachor der Oper der Stadt Bonn...

CAMBRIDGE

EXHIBITION
Fitzwilliam Museum Tel: 44-1223-332900
The Utugawa School: this exhibition is devoted to the pupils of the founder of the Utugawa School, Utugawa Toyoharu (1735-1814)...

CAPE TOWN

THEATRE
Arena Tel: 27-21-215470
Drift: by de Wet. Directed by Marthinus Basson, performed by the Capab Drama...

CHICAGO

EXHIBITION
Art Institute of Chicago Tel: 1-312-4433600
Degas: Beyond Impressionism: exhibition focusing on works by Edgar Degas in the later years of his career...

MUSICAL

The Goodman Theatre Tel: 1-312-443-3800
Randy Newman's Faust: a new musical comedy with music and lyrics by Randy Newman, book by Randy Newman and David Mamet...

OPERA

Civic Opera House & Civic Theatre Tel: 1-312-332-2244
The Consul: by Menotti. Conducted by Richard Buckley and performed by the Lyric Opera of Chicago...

COLOGNE

CONCERT
Köln Philharmonie Tel: 49-221-2040820
Gürzenich Orchestra; with conductor James Conlon, pianist David Golub and the Köln Philharmoniker perform works by Zeligovsky and Brahms; 8pm; Oct 21, 22

OPERA

Opernhaus Tel: 49-221-2218240
Otello: by Verdi. Conducted by James Conlon and performed by the Oper Köln...

44-171-7005346
De Reis 2: this piece, performed by the Dutch company Race, takes the audience on a journey through the tropics...

LONDON

CONCERT
Purcell Room Tel: 44-171-9604242
Charlia Barber & Band: perform works by Mozart/Barber, Fitkin, Moran and Satie; 7.30pm; Oct 23

OANCE

Royal Opera House - Covent Garden Tel: 44-171-2129234
Romeo and Juliet: a choreography by Kenneth MacMillan to music by Prokofiev...

EXHIBITION

Royal Academy of Arts Tel: 44-171-4397438
Academicians in Dubrovnik: Academicians Norman Ackroyd, Donald Hamilton Fraser, Ken Howard, Anthony Eytan and Brendan Neiland have recorded their impressions of the city of Dubrovnik...

DUBLIN

CONCERT
National Concert Hall - Caoláras Náisiúnta Tel: 353-1-6711888
The European Music Competition for Youth 1996: three senior finalists perform concertos of their choice with the RTE Concert Orchestra...

DUSSELDORF

CONCERT
Tonhalle Düsseldorf Tel: 49-211-8992081
Düsseldorf Symphoniker: with conductor Jacek Kasprzyk and cellist Boris Pergamenschikov perform works by Panufnik, Serocki, Meyer and Lutoslawski; 8pm; Oct 25

EDINBURGH

DANCE
Edinburgh Festival Theatre Tel: 44-151-5296000
Draquila: a choreography by Christopher Gable and Michael Barrett-Pink to music by Feeney, performed by the Northern Ballet Theatre...

LOS ANGELES

EXHIBITION
Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100
Celebrating William Morris: Selections from the Sanford and Helen Berger Collection: exhibition devoted to the craftsman, designer, poet, printer and socialist William Morris...

FLORENCE

OPERA
Teatro Comunale Tel: 39-55-211158
Madama Butterfly; by Puccini. Conducted by Daniel Oren, performed by the Orchestra e Coro del Maggio Musicale Fiorentino...

FRANKFURT

OPERA
Städtische Bühnen Oper, Ballet, Schauspiel Tel: 49-69-21237444
Die Lustige Witwe; by Lehár. Conducted by Sylvain Cambreling, performed by the Oper Frankfurt...

THEATRE

Jahrhunderthalle Hoechst Tel: 49-69-3901240
Peter Ustinov: one-man show; 8pm; Oct 23

HAMBURG

EXHIBITION
Hamburger Kunsthalle Tel: 49-40-24862612
Mit Klarem Blick - Hamburger Malerei im Biedermeier: exhibition focusing on Hamburg painting in the Biedermeier period (c. 1815 - c. 1850)...

LYON

OPERA
Opéra de Lyon Tel: 33-72 00 45 00
Carmen; by Bizet. Conducted by Kent Nagano and performed by the Orchestre et Choeur de l'Opéra de Lyon...

NEW YORK

CONCERT
Alice Tully Hall Tel: 1-212-875-5050
Sergei Leiferkus: recital by the baritone, accompanied by pianist Semjon Sklgin...

LEEDS

OANCE
MOMA - Museum of Modern Art, New York City Tel: 212-204-7800
Enescu's Ave, Isaac Stern and Yo-Yo Ma: the pianist, violinist and cellist perform Schubert's Piano Trio No. 1 in E flat major, D893 and Piano Trio No. 2 in E flat major, D928; 8pm; Oct 25

1-212-708-9400
Jasper Johns: A Retrospective: this retrospective exhibition devoted to the work of the American artist Jasper Johns spans four decades of artistic achievement...

PARIS

CONCERT
Cité de la Musique Tel: 33-1 44 84 45 00
Ensemble Ishiro Yoshimura: with conductor and vocalist Yoshimura XI and shamisen-player Kazukuni Kinaya perform Kabuki music; 4.30pm; Oct 20

OPERA

Metropolitan Opera House Tel: 1-212-362-6000
La Traviata; by Verdi. Conducted by Plácido Domingo, performed by the Metropolitan Opera...

DANCE

Théâtre National de l'Opéra - Opéra Garnier Tel: 33-1 42 66 50 22
Ballet de l'Opéra National de Paris: perform Albert Aveline's Défilé du Ballet to music by Berlioz, Serge Lifar's Suite en Blanc to music by Lalo, Agnès de Mille's Fall River Legend to music by Gould and Frederick Ashton's Rhapsody to music by Rachmaninov; 7.30pm; Oct 24

EXHIBITION

Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 87 40 00
Georg Baselitz: retrospective exhibition of works by the German artist Georg Baselitz. The chronologically organised exhibition features some 80 paintings, sculptures, and a selection of prints from the period 1965-1996; from Oct 22 to Jan 5

SAN FRANCISCO

CONCERT
Bill Graham Civic Auditorium Tel: 1-415-861-4008
Plácido Domingo: performance by the tenor, accompanied by soprano Nicole Foland, baritone David Ockerlund and the San Francisco Opera Orchestra with conductor Karl Sölkik...

THE HAGUE

OANCE
Lucent Dansentheater Tel: 31-70-3609931
Introdans: perform Nils Christie's Fünf Gedichte to music by Wagner, Jean-Christophe Maillon's Concert d'anges to music by J.S. Bach, Ton Wigger's Hymne an die Nacht No.2 to music by Diepenbrock and Renato Zanella's Love Beyond to music by Wagner; 8.15pm; Oct 25

EXHIBITION

Haaga Gemeentemuseum Tel: 31-70-3381111
Van Monet tot Matisse, Franse Meesters uit het Poesjkin Museum in Moskou: this exhibition features about 60 French paintings from the collection of the Pushkin Museum in Moscow...

TOKYO

CONCERT
Surry Hall Tel: 81-3-35849999
Berliner Philharmonisches Orchester: with conductor Claudio Abbado, soprano Sylvia McNair, alto Marianna Tarasova, the Eric Erickson Chamber Choir and the Swedish Radio Choir perform Mahler's Symphony No.2 in C minor (Resurrection); 7pm; Oct 20

VIENNA

OPERA
Wiener Staatsoper Tel: 43-1-514442950
Stiffelio; by Verdi. Conducted by Fabio Luisi, performed by the Wiener Staatsoper...

WASHINGTON

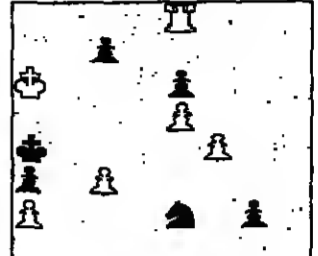
CONCERT
Concert Hall Tel: 1-202-467 4800
National Symphony Orchestra; with conductor Leonard Slatkin, soprano Amanda Helmgrimson, mezzo-soprano Cynthia Clarey, tenor John Villars, bass-baritone John Cheek and the Choral Arts Society of Washington perform Beethoven's Missa Solemnis in D major, Op.123; 8.30pm; Oct 24, 25, 26

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CHESS

Andrew Ledger, 27, a modest international master, was the hero of this week's 210,000 March Assurance Open at Port Erin on the Isle of Man...

8 d3 Bb7 9 h6 Bf8 10 b4 Qc8 11 Ne4! A promising gambit to exploit Black's crowded back row...



No 1,150
Write to play and win (by Paul Michelet). A witty endgame to illustrate 'The Phoenix theme', a name you will understand when you work out the solution.

Solution Page 11
Leonard Barden

BRIDGE

The Macallan Scottish National Congress, held this weekend at The Peebles Hydro Hotel, is one of the year's finest events. It is well organised, the hospitality is outstanding, and the bridge is good...

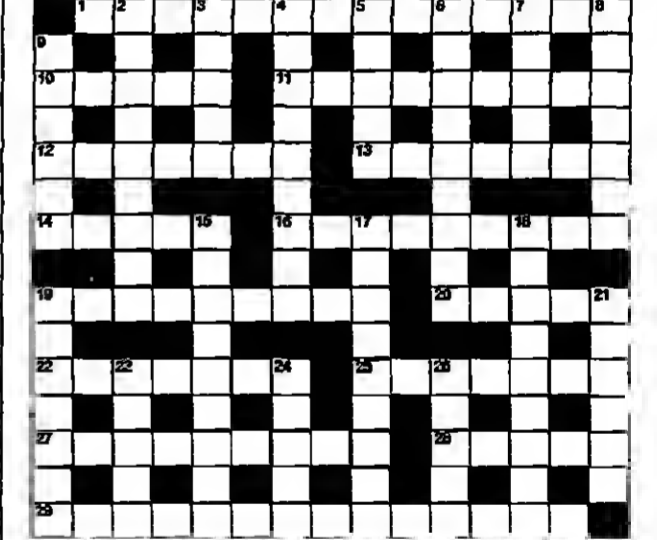
partner can find a few more leads like this one from last year's event...

North opened 2NT. I passed, and South jumped to 4H. Partner led 2A. As this was surely not away from the ace - a rare and dangerous lead - declarer played low from dummy...

Paul Mendelson

CROSSWORD

No. 9,203 Set by CINEPHILE
A prize of a classic Pelikan Souverän 800 fountain pen for the first correct solution opened and five runner-up prizes of 250 Pelikan vouchers...



Name:
Address:

ACROSS
1 Fairy-tale character getting ready for an expedition without once losing love for the cleaning lady (6,8)
10 Check to the said French translation (5)
11 Dissect or act in a play? (4,5)
12 Mechanical device for those who can't read letters (7)
13 Coats, with a narrow strip going to a point (3,4)
14 Composer returning unhappy about this country (5)
15 True tales, if "Hi" means "true" (9)
19 He makes sketches of his little girl entertaining the queen (9)
20 Strife obtained by kings without an order (5)
21 Boy with soap that produced a good omelette (7)
22 Model social worker having spirit and temper (7)
23 One-mile walk at the seaside put off on the spur of the moment (9)
24 Intelligence comes second to something heaven-sent (5)
25 Fairy-tale character upset by pets in league (8,6)
Solution 9,202

DOWN
2 Black-eyed Susan produced red kid, Bruce (9)
3 It isn't a journalist that's famous (5)
4 Ask about church and jump at the bell (9)
5 One who takes a walk will see a president in time shortly! (5)
6 Offered traffic jam? (4-6)
7 Crossword setter's having a shot at being a mature creature (5)
8 Have a shot about heads of tiger and lion being yellow (7)
9 Whimsy for football supporter to be on his own? (6)
10 Paint stripper formed of lead and cake? (5,4)
11 Extra-terrestrial activity in the service stands out (4,5)
12 Bring in an insect that has wings (9)
13 Seced away as sbe's out HRH any more? (7)
14 Japanese garment for trouble-free emperor raised on love play (6)
15 Plan for the French Canadian tree? (5)
16 Tree like a writer (5)
17 Desert country makes up first-cake (6)
Solution 9,191

WINNERS 9,191: Mrs N. Beckingham, Kingsland, Leamster; D. Ellis, Gtretton, Gloucestershire; Mrs L. Kershaw, Kershaw Bank, Preston; P.H. Kissen, Engletham, East Renfrew; M. Madock, Cambridge; H.D. Westwood, Drive, Cairneyhill, Fife.



James Morgan

The curious role of the English language

If you wish to hear English spoken properly, you should go to Denmark

In a football report on television last week there appeared an unusual figure. He was talking about his team's success earlier that day but adopted a modest, academic air: his characterisation of his club's performance was disinterested, almost scholarly. In an area of discourse which is wonderfully free of such grammatical decoration as adverbs and the imperfect tense, he seemed capable of using both appropriately. He was, of course, not English but the French manager of Arsenal football club, Arsène Wenger. A few days earlier, a

persuasive letter had appeared in one of the London broadsheets which noted that if you wish to hear English spoken properly, you should go to Denmark. How true. Many will recall the most famous speech ever given by a Dane but few know how it came to be written. In fact Shakespeare had a "mate" in Southwark, south London, whose uncle had killed his dad and then run off with his mum. When the great man asked his young friend what he was going to do about it, the latter replied: "Dunno really. Might just grin and bear it. Might nail the bas-

tards to the floor." And so great Danish rhetoric was fashioned from those lapidary sentences. Then, right on cue, the National Association for the Teaching of English came out with something called *The Grammar Book*. It argued that children should not be taught grammatical rules but should observe the patterns of language and how they change over time. Outworn "stylistic shibboleths" such as the rule against the split infinitive, should be exposed. This follows extensive campaigns for "non-prescriptive" forms of English teaching.

It is funny how those whom the late philosopher Ernest Gellner called *narodniks* (they were 19th century Russians who believed that the illiterate peasant was always right) always mention the split infinitive. It is 70 years since Sir Ernest Gowers, a leading authority on correct English, showed that "to boldly go" could be better than "to go boldly". There is a fundamental problem with the *narodnik* view: all too often one has no idea what the peasants are talking about. And the peasants, when told of their inherent rightness, are nat-

urally discontented when they fail to land jobs as judges or merchant bankers. Britain, although this is not widely recognised, is the last home of the *narodnik*. Only in the UK are people encouraged to think that in language, as in many other areas, anything they do is perfectly all right. The English often sneer at the way Americans express themselves. But listen. Listen to the clarity of the 12-second soundbite, as a witness of a domestic fire in Newark describes how "the structure was subject to intense incendiary activity but firefighters gained

an entry and safely evacuated the residents". Listen to the weather forecast on a local station in Tennessee and hear the standard American accent and grammar. Not attractive, maybe, but you know what they are talking about, which is not always so in Britain. In other countries the rules are even stricter. However, one has to face the fact that there is a strange global yearning for the English way. Children who are bilingual in English and another language will naturally talk English with each other because of the ease with which phrases

can be fashioned and understood. It is the dream language of advertisers and sign-writers. Where else but in England could one see a perfectly contented building bearing this notice: "These premises are alarmed"? Why is it that the language of obscene graffiti, not only in Birmingham, but also in Brussels or Belgrade is so often English? Maybe the fact is that English has to be systematically corrupted to enable it to perform its curious global role. James Morgan is BBC World Service economics correspondent.

Private View

Keeping the jobs dream alive

Christian Tyler meets a lifelong champion of the poor

Nothing in David Donnison's background suggested he was destined to become a lifelong champion of the poor. Born "a child of imperialism", as he put it, he is the middle-class son of a colonial administrator who went to Oxford University on a scholarship and became a professional banker.

But for one thing: as a child he suffered the pain - and acquired the self-reliance - which comes from being brought up by foster parents and educated at an English private boarding school. At the age of six he was dispatched to England from Burma where his father rose to chief secretary, head of the civil service, before the second world war. The decision was almost routine in those days before antibiotics, as was the decision of his mother, Ruth Singer, the grand-daughter of a rabbi, to stay with her husband.

The boy was lucky with his teachers at Marlborough school. "Without them, I think I might have become quite delinquent," he said. "I see other youngsters who have been less fortunate and turned in that direction." Donnison is a lifelong Labour Party member (though a "precarious" member these days), a Fabian socialist and a professor of social science who has divided his life between university teaching, public office and the housing estates where his subjects, poor and jobless people, actually live.

He believes in an out-of-fashion concept called full employment. While most of Britain has moved to the right, Donnison has moved steadily to the left in protest at the erosion and final abandonment of the postwar political consensus on the welfare state and commitment to full employment. Sometimes it makes him

feel like Yesterday's Man - when, for example, he finds the columns of the left-leaning *Guardian* newspaper no longer so open to him. Never an ideological Marxist, he prefers the label "traditional Labour" to "old Labour".

"I have become grimly convinced that whoever wins the coming general election there is not much to be hoped for in the short run from a political government on poverty, unemployment and inequality." There were other, more immediate influences on Donnison's unlikely choice of career. When he joined the Navy during the war he served for a time on the lower deck. "We had a much safer time than any working-class housewife in the east end of London." On demobilisation he worked on sheep stations in Australia. During Oxford vacations he earned money in factories or on farms.

"I learned a lot from these experiences," he said. "Each time it was some sort of lesson about the dignity of labour and about the strength and generosity of most people." "Then when you see people being thrown out of work and excluded from the mainstream of their society - people whom you know are as talented, as courageous, as decent as your middle-class neighbours - you think it's an outrage."

Two things really radicalised him, he said. One was watching his children go through the state school system: "They didn't suffer and I think they gained: they all got to good universities." The other was visiting social security offices and talking to welfare claimants while he was chairman of the Supplementary Benefits Commission in 1975-80.

Donnison says that poverty and unemployment (or "exclusion from the mainstream") are immoral as well as dangerous. He also thinks, despite the conservative revolution of the past



Professor David Donnison with trainees in Glasgow: 'You have to recreate a commitment to justice using new words'

two decades, that politicians are recalling the reasons for the rise of European fascism in the 30s. We were sitting in his early Victorian terraced house in a not-quite-gentrified street near Glasgow University where Donnison was professor of town and regional planning until his retirement five years ago. Among the paintings on the walls were works by a lifer in Barlinnie, Glasgow's notorious jail.

For a man of 70, Donnison looks very well, whether the result of genes, virtue or commitment it is hard to say. When I accused him of middle-class sentimentality about the working class, there was no flicker of hurt or anger in his pale blue eyes. But he agreed that emotion came into it. "And I say that without any sense that that is a mistake. If you're not an ideologue, you're an idealist?"

"I'll let you decide," he replied. "We're all born debtors. Most of the things that make the world worth living in, from warm homes and detergents, to freedom, good order and peace, were created by our forebears. And we owe it to our children and grandchildren to try and hand those things on, undamaged at least, and if possi-

ble enhanced." Does this obligation arise because we are human beings, or because if we don't treat poor people well they'll come up the garden path with hatchets and take what they want? "It's not the latter," he said, adding that in Britain hard times historically have deflated militancy. "If we

We used to call them 'paupers', then 'the undeserving poor'... now it's the underclass

employment in Northern Ireland, maintains that unemployment hurts everyone, not just the jobless. He quoted some research findings: the health and longevity of western societies depends more on income distribution than on average income levels because anxiety and insecurity are easily spread. Of all crime, 80 per cent is property crime, its incidence closely related to unemployment in young males.

"We all suffer because we feel less confident walking the streets. We pay more in insurance premiums and tax for mental hospitals and prisons. A society with very heavy unemployment is one that loses hope, and confidence in reform." In the old class structure, the dividing line fell between manual and white-collar workers, between people who paid rent and went by bus and people who paid mortgages and drove cars. Today there were three divisions: a satisfied 40 per cent safely employed (some doing very well indeed); a worried 30 per cent with a precarious hold on jobs and homes; and a more or less excluded 30 per cent. Politically, the middle group was crucial. Only if these people were reassured

would they be persuaded to pay to help the people below them. Was it not too late for that, I said. Don't most voters now believe there's an irreducible minimum of unemployment and poverty - that welfare only means throwing good money after bad?

"Well, if people think that it's an example of the moral coarsening of our society, they no longer see others as fellow citizens, sharing the same services, but as a different kind of animal." The underclass? "It's the latest phrase coined to reinforce that assumption." Because "the underclass" leads to the idea of the *Untermenschen*?

"Yes. It's not a phrase I use." Indeed, Donnison says, the underclass does not even exist. "We used to call them 'paupers', then 'the undeserving poor', then 'the social problem group', then 'problem families' than it was the 'cycle of deprivation.' Now it's 'the underclass.'" "It makes nice work for researchers. But each time they find it doesn't exist. There isn't a separate group. It's just people like us who are having a hard time at that moment."

But the proportion of people is the same? "It's rising. And it's only irreducible if we run society in a way that makes it impossible for a lot of those people to move back into the mainstream. And we do make it impossible."

The leadership of "new Labour" was reluctant to challenge this attitude, he said, because Labour tried four times before and voters didn't want to hear it. "You have to recreate a commitment to justice using new words."

You have to be quite an optimist, I said. "I'd put it in a slightly different way. Great reforming movements always run out of steam. But you can't defeat the ideas. They come back on the banners of new movements." "The fact that it may be long after I'm dead that the things 'I work for' are achieved doesn't mean it's unimportant to work for them." "You keep the ideas alive by the people you talk to."

Peter Aspden

When a joke misses the point



The wholesome and universally acclaimed conclusion to the Formula One season put me in mind of one of motor racing's darker days. The death of the dashingly Ferrari driver Gilles Villeneuve in 1982 was a blow for many of the sport's followers. But it also prompted a wicked response from a cartoonist working for the *New Statesman* magazine. Just days after the fatal accident, it carried a drawing of a coffin slowly entering the cremation chamber. There was no caption, if I remember correctly, but the shock came from a close look at the coffin, which was extravagantly adorned with sponsors' names. The illustration did not need any verbal elucidation. It was a splendidly quick, and clever, retort to

those who bemoaned Villeneuve's death as a freak tragedy; a reminder that motor racing, from its amateur daredevil origins, had evolved into a multi-million dollar business; and that danger and flirtation with death was an integral part of its appeal. Yet the normally sophisticated readers of the magazine howled in outrage. There were indignant letters accusing the editor of tastelessness, insensitivity, lack of judgment. I recall the debate swinging back and forth for a few weeks, the cartoon's defenders arguing that the drawing was a trenchant comment on a morally dubious sport. But they missed the point; it was the timing which offended the most. To fans of Grand Prix racing, who were doubtless moved by Villeneuve's death, it was simply too soon to be profiting from the event for the sake of a quick laugh, however ironic and intelligent. It is not only humour that has to

tread carefully in the wake of tragedy. This week, the parents of children killed in the Aberfan coal-pit disaster of 1966 condemned a home computer disc which featured the incident as one of a series of "unexplained phenomena". The CD-Rom, entitled "Weird", said that an unusual number of people had foreseen the disaster; not an offensive claim in itself. But parents who have been stirred by the impending 30th anniversary of the tragedy felt insulted. For them, the wounds are still fresh, and the inclusion of Aberfan among such paranormal phenomena as Loch Ness and UFOs on the disc was grotesquely inappropriate. "Our grief never goes away. It is still with us every day of our lives and people should understand that," said one parent. Sometimes it takes more than a lifetime for societal catharsis to take place. Which brings us to the actions of a certain goalkeeper, Aston Villa's

Mark Bosnich, who has been charged with misconduct by the Football Association for his Nazi salute in last week's game against Tottenham. He had been baited by the crowd for a previous incident involving the German striker Jürgen Klinsmann, and he responded with what he regarded as harmless good humour. He was surely on safe ground: the second world war ended more than 50 years ago. Here was a phenomenon which we had reflected upon, fully absorbed, learned to live with, and indeed laugh with. Bosnich was drawing on a comic tradition which stretches from Charlie Chaplin to John Cleese: the raising of the arm (and the all-important finger under the nose), which is designed to amuse, which can be expressed in the sure knowledge that Nazism's grizzlier aspects will not be invoked. And yet. The raising of an arm, in front of an impassioned crowd,

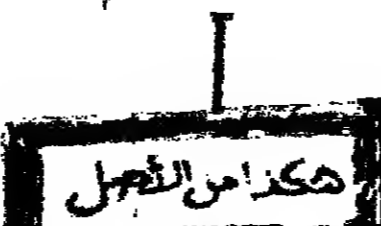
which in this instance just happens to draw traditionally on a Jewish base, still chills the blood. We are not yet far enough from the atrocities of 1939-1945 to feel comfortable with it. Perhaps we never will be. I feel a little sorry for Bosnich. His motives, his character, his Croatian background are being explored with the ruthlessness reserved for the century's most notorious anti-Semites. But Bosnich is no T.S. Eliot, no Martin Heidegger. I happened to be listening to the programme on which he made his apology after his misdemeanour. He did, indeed, sound mortified by the reaction. But I was also immensely pleased that his actions caused such a furore. We may feel sufficiently confident as a society to make jokes about the unspeakable; but that makes it all the more important that we speak out when the joke turns out to be a feeble one.

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WEEKEND INVESTOR

Results due next week

Company	Sector	Amount due	Last year interim	Final	This year interim
FINAL DIVIDENDS					
Kleinwort 2nd Endowment	Int'l	Monday	-	-	2.58
Palsson Zochs	Int'l	Tuesday	2.25	12.48	2.58
Scottish Metho Prop	Int'l	Tuesday	1.0	1.5	1.1
Scottish Oriental Smelter	Int'l	Wednesday	-	0.42	-
TF Far East Income	Int'l	Friday	1.5	1.6	1.6
Wolsey	Int'l	Tuesday	2.85	6.85	3.1
INTERIM DIVIDENDS					
Alford Steamlines	Engl	Tuesday	3.0	6.0	-
Alfa	Int'l	Friday	-	-	-
Biotechnology Inc 22	Int'l	Tuesday	-	-	-
Bonmore International	PP&P	Tuesday	1.82	3.86	-
British & American Inv Trust	Int'l	Thursday	5.5	1.0	-
Unsolidated Marchison	Int'l	Thursday	-	0.5	-
Davenport Kinross	Text	Wednesday	-	9.6	-
Dunnet Investment Trust	Int'l	Tuesday	-	6,716	-
Edinburgh Investment Trust	Int'l	Tuesday	3.25	6.75	-
Guinness Flight Venture Cap	Int'l	Tuesday	-	-	-
ICI *	Chem	Thursday	11.5	18.5	-
Kleinwort Endowment Policy	Int'l	Monday	-	-	-
Nynas Cabotronics *	Int'l	Tuesday	-	-	-
Olives Property	Prop	Monday	-	0.4	-
Randfontein Estates 22	Int'l	Tuesday	-	0.75	-
Scottish Mortgage Trust	Int'l	Thursday	1.5	3.15	-
Stanton Healthcare	Int'l	Tuesday	2.4	5.9	-
Sherrill Smelter Co's	Text	Tuesday	2.0	1.98	-
SLK Industries	Text	Friday	2.0	4.0	-
Taiwan Investment Trust	Int'l	Monday	-	-	-

*Dividends are shown net of tax per share and are adjusted for any intervening share issues. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. †1st quarterly. ‡2nd quarterly. *3rd quarterly. †South African Rands and cents.

Last week's preliminary results

Company	Sector	Year	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Albermarle	Int'l	Jul	-	-	2.26 (2.1)
Alford Fisher	PP&P	Aug	170,888 (27,100)	- (2.9)	3.75 (2.79)
Alford Res	Int'l	Aug	3,650 (1,100)	- (1)	-
Alford London	Prop	Jul	9,100 (1,800)	0.5 (1.2)	4.0 (4.0)
Alford Gandy	Text	Jul	1,450 (1,240)	0.1 (0.6)	4.04 (3.8)
Barr Stewart	Int'l	Jun	1,810 (2,800)	0.94 (0.65)	3.4 (5.0)
DFS Furniture 55	Int'l	Jul	31,100 (20,200)	19.86 (16.57)	10.0 (8.3)
Edinburgh Dragon 1st	Int'l	Aug	104.47 (108.84)	0.057 (0.044)	-
Financial Publishing	Int'l	Jun	985 (9)	33.3 (1)	-
Finlay	Int'l	Jul	12,800 (2,200)	6.8 (2.7)	0.8 (0.7)
Glaxo (UK)	Pharm	Jul	9,720 (8,450)	57.45 (52.06)	12.31 (11.43)
Halsbury James	Int'l	Jun	21,600 (10,300)	23.51 (22.73)	9.25 (8.5)
Henderson Smelter 4	Int'l	Aug	118.9 (96.3)	0.4 (0.47)	0.26 (0.45)
Highland Dist	Int'l	Aug	37,100 (42,800)	20.7 (22.1)	8.2 (7.9)
IFS 2	PP&P	Jul	18,500 (16,200)	11.8 (10.2)	2.923 (2.867)
London St Lawrence	Int'l	Aug	152.42 (187.74)	6.23 (5.99)	6.24 (6.28)
MT	PP&P	Aug	12,800 (1,700)	6.67 (6.53)	1.7 (1.4)
Old Mutual SA 5	Int'l	Aug	121.8 (128.5)	0.78 (2.36)	0.5 (2.64)
Old Mutual SA 5	Int'l	Sep	3,210 (4,100)	2.3 (1)	-
Smith Inds	Eng	Aug	170,400 (138,000)	38.9 (31.3)	16.2 (14.6)
Superscope VR	Int'l	Jul	2,870 (1,700)	1.1	-
Town Centre	Prop	Jun	8,800 (9,310)	5.92 (6.38)	3.5 (3.25)
WEW	Int'l	Aug	3,090 (4,088)	- (1.69)	0.26 (0.7)
Wesol	Eng	Jul	1,200 (785)	2.6 (2.8)	1.8 (0.75)

Last week's interim results

Company	Sector	Half year to	Pre-tax profit (£000)	Interim dividends per share (p)
Alexander Workwear *	Text	Aug	724 (2,740)	2.5 (2.5)
Alpha Airports	OpIn	Jul	10,000 (11,200)	1.75 (1.75)
Berry, Birch & Noble	OpIn	Jul	365 (480)	1.0 (1)
Blockdays	Int'l	Jun	54 (211)	- (0.01)
Boat (Glenn)	Int'l	Jun	2,940 (2,710)	2.1 (1.55)
Brannock	Int'l	Jun	80 (108)	- (1)
Brigand	Int'l	Jun	75 (94)	0.1 (0.1)
Bright (W)	Int'l	Jul	465 (87)	-
Campbell & Armstrong	Int'l	Jul	1,890 (894)	-
Cheslow Farms	Int'l	Jun	100 (17)	-
Cohen A	Eng	Jul	414 (1,800)	- (6.0)
Dragon Oil	Int'l	Jun	180 (1,200)	-
Fleming Euro Fed	Int'l	Sept	148.4 (113.7)	-
Gartmore British 4	Int'l	Sept	184.2 (89.5)	2.1 (1.98)
Highland Highland	Int'l	Aug	131.2 (125.3)	1.5 (1.43)
Indefinite Tech	Int'l	Jun	1,800 (1,238)	-
Jova	Int'l	Aug	60.78 (56.58)	3.2 (3.1)
Revelation Piccadilly	Int'l	Aug	141 (202)	-
Select Appointments	Int'l	Jun	8,000 (4,050)	1.0 (1)
The Rack *	Int'l	Aug	904 (490)	0.8 (0.5)
Turkoff DI *	Int'l	Jun	1,200 (838)	-
Voyager European	Int'l	Sept	105.5 (94.9)	-
Wandsworth	Int'l	Jun	212 (358)	-
Wandford Inv	Int'l	Jun	4,810 (2,890)	2.75 (2.75)
Waste Management 4	Int'l	Sept	118,100 (111,800)	-
Wellington Unit 2	Int'l	Jun	485 (645)	4.0 (2.0)
Worsam	Text	Jul	640 (638)	1.575 (1.575)
Wimington	Int'l	Aug	2,060 (1,280)	-

(Figures in parentheses are for the corresponding period) *Dividends are shown net of tax per share, except where otherwise indicated. †Net asset value per share. ‡From profits and reserves. §3-month figures. ¶US dollars and cents. ** Previous year and figure. †† Excludes 10p special dividend. ‡‡ Comparative for 84 weeks. § 28-week figures. ¶ 2nd interim dividend makes 3p (2.9p). ††† 84-week figures. § Comparative for 10 months.

New issues

John David Sports, a fast-expanding big street retailer of sport and leisure wear, was this week given a market valuation of £132.6m - 30 per cent higher than its advisers had been forecasting just three weeks ago, writes Christopher Price. Chairman John Wardle, 51, and chief executive David Makin, 32, who founded the group in 1981, will take £26m in cash. Their remaining 70 per cent stake will be worth £93m. A total of £8.9m is being raised by the group, which operates under the JD Sports brand, and the money will be used to finance its expansion plan. Pre-tax profits rose 60 per cent last year to £6.8m on sales of £56.4m. The notional net dividend on the shares is 4.3p, while the notional historic gross dividend yield at the placing price of 285p is 1.9 per cent. Brit Aircoff Group, which licenses entertainment rights to the likes of Thomas The Tank Engine, is hoping for a market valuation of £30m when it floats on the stock market next month. Institutional investors will be offered shares amounting to 35 per cent of the company, which hopes to raise £5m of new money. Pre-tax profits for the year to June 30 rose from £1.1m to £1.95m on turnover of £11.5m (£8.6m).

Current takeover bids and mergers

Company	Value of bid (£m)	Market price	Price before bid (£m)	Bidder
Blenheim Group	500*	497	473.4	Utd News & Med
British Data 2	182	173.7	174.6	Merrimore Ably
Color Gas	3004*	295.7	294.4	SHV
Cardport	80	80.1	86	Card Clear
Court Cavendish 2	231	232.1	218	TC Group
HCG Loyds 4	127	122	112	Beufid & Res
King & Sheehan	185	182.1	182.4	Gerrard Nat
Loyds Chemist	4065	620.4	504.4	UniChem
Nelson Cobbold 2	3054*	330	415	Rathbone
Neopronics 3	80*	89.4	47.6	Zellweger-Luxor
Nurgen & Plescock	205*	208	132	262.77
Reamors 7	124	121.4	102	24.35
Toni Cobbold 2	240*	238.7	234.4	95.58
Utd. Friendly 5	882	908.7	734	738.84

Prices shown unless indicated. *All cash offer. †For capital not already held. ‡Unconditional. †Based on lunchtime prices 18/10/96. §Shares and cash. ¶Includes 40p Special Dividend.

Rights issues

Britport-Gandy is to raise £3.1m via a 3 for 4 at 130p rights issue.

Offers for sale, placings & introductions

ALFA is coming to AIM via a placing to raise £32.5m. Brit Aircoff is to raise £5m via a placing and offer of 5.55m shares at 110p. Jardine is coming to AIM via a placing at 114p to raise £4.3m. Mosaic Wine is coming to AIM via a placing.

Bids/deals

Blenheim, the exhibitions organiser, ended nearly five months of bid speculation this week when it recommended a £592.5m offer from United News & Media, the media and financial services group, writes Patrick Horverson.

In a last-minute deal, United averted a bidding war with VNU, the Dutch publishing and information group which swept up 14.99 per cent of Blenheim in a dawn raid last week. VNU said yesterday it would not put up a counter-bid. The deal will create the world's largest exhibitions organiser, with annual sales of £546m, and marks the first significant strategic move by Lord Holtz, chief executive of United, since the £3bn February merger with MAI, the media and financial services company he ran.

United, which first approached Blenheim in June, said it had obtained irrevocable undertakings and bought shares representing 56.5 per cent of the company.

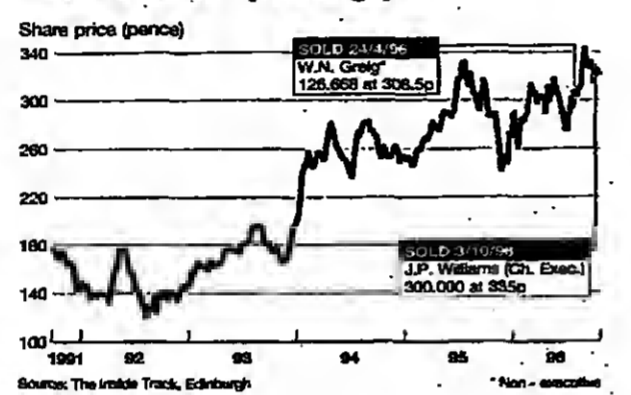
After more than a year of procrastination, Inchcape finally abandoned plans to demerge its Bain Hogg insurance broking subsidiary on Tuesday and announced that it was selling the subsidiary to Aon Corporation, a US broking group, for £160m.

The proceeds from the sale, following on from the £280m disposal last week of Testing Services, will wipe out Inchcape's borrowings and complete the divestment programme launched by its new chairman, Sir Colin Marshall.

The financial services sector was given another boost of consolidation on Friday when Gerrard & National, a discount house and money broker, announced plans to merge with King & Shaxson, a private banking house, in a £254m deal.

The merger will create a new financial services group with interests in futures and options broking, derivatives trading, private banking, and about £10bn of funds under management.

David S. Smith (Holdings)



Directors' dealings
Better to buy than to sell

Activity by directors was relatively quiet compared with previous weeks, writes Lucy Helme.

But the number of large buys continued to outweigh large sales.

At Courtauld Textiles, Colin Dyer, the chief executive, bought 9,000 shares at 301p, so taking his total holding to 11,000. This follows purchases of 9,000 by two non-executive directors last month, one of whom is the chairman. There was an even larger buy at Gradus Group in the building materials and merchants sector, where the managing director acquired 50,000 shares at 110p, more than doubling his holding. Gradus was floated in June last year.

Directors' share dealings

Transactions in own companies: October 7 - October 11 1996

Company	Sector	Shares	Value (£000)	No of directors
SALES				
Albermarle & Bond	OthF	50,000	11	1
British Vita	Chem	20,000	48	1
Brockbank Group	Insu	3,500	18	1
Davis Service Grp 4	SSer	198,873	110	2
East Surrey	Watr	4,790	22	1
Floerics Group	SSer	11,400	25	2
Hilledown Holdings	FDPr	10,000	19	1
Lawrence Plc	DM	6,000	19	1
Litro Supplies	Dist	5,600	12	1
London Clubs Int	L&H	60,000	162	1
Norcor Holdings	PP&P	30,000	23	1
Pacific Assets	IntV	9,138	10	1
SIG	B&M&M	424,006	1081	1
Smith (David S)	PP&P	300,000	1005	1
Tibbett & Britten	Tran	50,000	313	1
Watermark Group	Meds	50,000	13	1
Weir Group	Eng	12,000	39	1
Zargo Holdings Plc	SSer	215,000	538	2
British Petroleum	Oil	128,000	701	1
PURCHASES				
BAA	Tran	2,390	12	1
Calderburn	H&Gd	250,000	70	1
Channing Group	Eng	6,000	20	1
Courtauld Textiles	Text	9,000	27	1
Dawson Holdings	SSer	1,000	16	1
Euclidian	Insu	188,600	199	2
Finley (James)	FDPr	25,000	21	1
Fleming Mercantile	IntV	11,000	37	1
Gradus Group Plc	B&M&M	50,000	55	1
Guinness Flight	IntV	20,000	17	1
House of Fraser	RetG	9,000	14	1
International Energy	Gas	40,000	33	1
ISA International	Dist	10,000	20	1
Martin Int Holdings	Text	50,000	14	1
Merrimore Abbey	SSer	12,000	10	1
Mucklow (A&I)	Prop	58,250	69	2
Peak	Elec	20,027	22	2
Photo-Me	SSer	1,900,000	1900	1
Precoat Int	Eng	20,000	34	2
Risk Organisation	L&H	40,000	180	1
Saltire	Dist	20,000	14	1
Smith (WH)	RetG	5,000	22	1
Torday & Carlisle	Eng	22,500	10	1

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions listed and firms including exercise of options (if 100% subsequently sold, with a value over £10,000). Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. † Convertible Unsecured Loan Stock. Source: The Inside Track, Edinburgh, Tel: 0131-558 7070

In the Pink

Three ways to measure risk in the real world

John Train lists his key factors for successful investing, especially if your interest lies in Turkey or the Philippines

John Train is chairman of Montrose Advisers, an investment manager in New York City

I have just returned from talking to companies in Turkey, Bulgaria and such places. My friends say: "But isn't investing in those countries risky?" Of course. But answering has made me reflect on that word and I perceive at least four main meanings. One of them is almost useless; the other three are very important but have to be understood and balanced against each other.

The almost useless meaning is, in fact, much favoured by institutional portfolio managers who like figures more than detective work. In the business, it is known as beta, or volatility in excess of the market's own volatility. But for the investor who knows what he is doing, volatility creates opportunity.

Suppose you are confident your house is well worth the £300,000 you paid for it recently, and that you are quite willing to invest in its twin next door at that price. Suppose further that you make a bid of £200,000 and that, after an agonised wait, the seller accepts £250,000. Then you find a rental tenant and re-offer the same house at £350,000. If a buyer turns up, fine. If not, fine. So the price history of that house would be volatile - it would have a high beta.

But all this - buying low and selling high - is after all just what Lord Hanson does. If you are careful and disciplined, opportunism need not be risky. On the contrary, it probably lowers risk. Let us forget about beta. So, what are the real

forms of risk? Here are three, all different country risk, business risk and pricing risk.

Imagine an innovative Philippine pharmaceutical firm with products in good demand on the world market. Unfortunately, its stock has been available only at the same price/earnings ratio as its main Swiss competitor. Forget it.

But now suppose that, in a privatisation, shares become available at a quarter of the Swiss competitor's p/e. Getting interesting. Then, suppose that many of

rapidly growing business activity for nothing. In such a case, there is distinct country risk and some business risk, but very low pricing risk.

I also talked to a billion-dollar Turkish construction company. It is involved in public works, including projects in the "Stans", plus hotels, resorts and residential communities in Turkey.

Here again, there are certainly country risks, although probably few business risks. But when you dig in, this cash-rich com-

substantial mark-up plus a large, embedded capital gains liability, via Berkshire Hathaway, the situation becomes even less attractive.

Security analysts may try to reduce these various kinds of risk to a formula, sometimes called a point system. That is more or less possible in calculating price versus growth. If you buy a portfolio of steady growth stocks for a p/e multiple no higher than their own percentage growth rates, things will

Weekend Investor

Wall Street

Dow sneaks to a landmark high

But analysts are starting to question its relevance, writes John Authers

Put out more flags. This was the week the Dow Jones Industrial Average broke through the 6,000 barrier for the first time, and stayed there.

It did not trigger great excitement and the low-key reaction was justified. The Dow posted the record in thin trading on the Columbus Day national holiday, when the bond market was closed, sneaking across the line when most dealers' attention was diverted rather than surging through in style. It then relied on the welter of corporate earnings' announcements to consolidate its position.

Until yesterday's horribly disappointing results from Xerox, which brought stock indices down in morning trading, there were no significant downside surprises, with most results coming in a little ahead of expectation. Nothing else disturbed the mood of calm. Economic figures still suggest slow but steady growth, and the final presidential debate before the election continued to indicate little or no risk of political change in the offing. So the Dow carried on trading comfortably ahead of 6,000.

There are broader and more important reasons not to be carried away by this particular record. For a start, landmarks are much thicker on the ground than they used to be. Having reached 100 for the first time on January 12 1906, it took the index 21 years to double, reaching 200 on December 19 1927. It did not reach four figures until November 1972. Now notching up an extra 1,000 is almost commonplace - 4,000 was reached in February last year, and 5,000 in November.

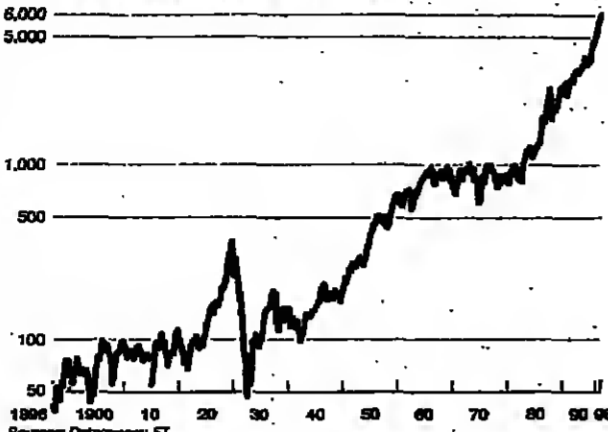
In proportional terms, it has doubled in slightly more than five years, having broken the 3,000 level in April 1991.

Moreover, many analysts question the need to follow an index made up of only 30 stocks which appear to have been selected using anachronistic criteria.

Ironically, the single biggest influence on the market this week came from a company which is not a Dow constituent. Indeed, it is not even quoted on the New York Stock Exchange. Intel,

Many corrections, only one crash

Dow Jones Industrial Average (Semi-Log scale)



which is quoted on the Nasdaq market, is the largest semiconductor manufacturer and fast becoming the most watched stock in the US. Its announcement last month that sales for the third quarter were much better than it had expected triggered a rally in technology stocks.

This week, it announced that its sales had been better than even it had thought a month earlier. Its shares rose 3 1/2% to \$107 1/2 on Monday in anticipation of its results, and then powered on to a high of \$114 1/2 the next day. Profit-taking took some of the gloss off this later in the week, but its strength was sustained and it stood at \$110 1/2 by midday yesterday.

This means that its market capitalisation has overtaken that of Microsoft to become the largest company on Nasdaq. Now valued at \$49.2bn, it is bigger than all of the Dow's constituents bar General Electric and Coca-Cola.

The Dow's 30 constituent stocks have not been reviewed since 1991 when Walt Disney, Caterpillar and J.P. Morgan were added. At that point, there seemed little need to include companies reliant on the personal computer market. Thus movements in the Dow take no direct account of the ferment of activity surrounding computer and Internet stocks, although they have dominated the market in the past two years.

This tends to confirm the feeling that the Dow is now of little more than historic interest and that the Standard & Poor's 500 and Nas-

daq Composite indices should command the most attention. The S&P had a much less stellar week than the Dow. It reached 705 by midday yesterday, a rise of about four points for the week, while Nasdaq was actually down slightly from a rally in Friday last week.

The Dow, now more than 100 years old, does have great historical value, of course. A quick glance at its performance since its inception puts all stock market corrections into perspective compared with the precipitous slump the stock market endured following the 1929 crash. On this perspective, the Dow's worst ever single-day performance, in October 1987, barely shows up on the scale.

And the Dow is at least making some attempt to move with the times. Now it even has its own site on the internet. Like all web sites, this has a list of "frequently asked questions", abbreviated compulsorily to "Faqs". One of them is: "What does it mean when the DJIA rises through 4,000, 5,000 and someday 6,000?" The answer seems to fit perfectly the attitude with which its latest landmark has been greeted: "The numbers themselves don't mean anything, except as they relate to what has gone before."

Dow Jones Ind Average

Monday	6010.00 + 40.62
Tuesday	6004.78 - 5.22
Wednesday	6020.61 + 16.03
Thursday	6058.20 + 38.38
Friday	

London

All too good to be true

Philip Coggan looks for lead among the gold

Do you ever get the feeling that things are all going much too well for investors? World stock markets, including the FTSE 100, are chalking up all-time highs, inflation remains low, takeover bids are cheering the speculators, and even sterling is strong.

It is at times like this that one should remember (in the words of the eponymous heroine of the film *Georgy Girl*) that "God always has a custard pie up his sleeve". An upset might come from Russia, where the dismissal by president Boris Yeltsin of Alexander Lebed, the Russian security adviser, could yet lead to turmoil. Alternatively, problems could be caused if the recent strength of oil prices, which have reached levels not seen since the Gulf war, is sustained.

Simon Briscoe, UK economist at Nikko Securities, says oil prices have already

added 0.4 per cent to the retail price index this year. Briscoe estimates that a further 5 to 10 per cent price rise has yet to feed through to the forecourt. He adds that, if the higher figure applies, underlying inflation could easily be taken above 3 per cent, compared with the government's target of 2.5.

For the moment, however, the UK stock market refuses to be concerned. The FTSE 100 index kept its head above the 4,000 level all week, managing a new intra-day high on Thursday and a closing peak of 4,053.1 yesterday.

For once, though, the focus of the financial markets was away from equities and on to the pound. By Thursday night, sterling had risen from DM2.29 to DM2.45 since the start of August.

The pound has been lifted by a number of factors. First, it tends to be seen in currency markets as the dollar's "kid brother" and has been dragged along by the

US currency's recent strength.

Second, the strength of the oil price has reminded some of the pound's lingering "petrocurrency status".

Third, the prospects for faster UK economic growth contrast with the continental economies, which are struggling to cope with the restrictive fiscal packages imposed so that their currencies can qualify for monetary union.

That sluggish growth also means that the French and German authorities for once seem happy to let their currencies weaken and are keeping interest rates much lower than they are in the UK, so providing sterling with some income support.

The UK's buoyant economic data was illustrated again this week. Wednesday's unemployment data showed a much sharper fall in the jobless total than most analysts had expected, and also revealed that the



'Come on, kid brother. We'll storm the markets' - Helen Gully

annual rate of average earnings growth was picking up.

Money supply growth figures, published yesterday, showed that broad money is still growing outside the government's target range of 3 to 9 per cent. High street retailers are making increasingly optimistic noises about sales trends. And even though manufacturing output has been sluggish this year, most analysts expect it to pick up as companies run down the stockpiles they accumulated late in 1995 and early in 1996.

Such statistics, while good news for the general population, can upset bond and stock markets. Certainly, investors seem now to assume that Kenneth Clarke, the chancellor, will have no excuse for a rate cut before the election.

But such worries, which set back Footsie on Wednesday, were quickly overcome. The fundamental factors which have been supporting the market, and the strong liquidity position of investors, continue to apply.

Low UK rates (by historical standards) mean that the returns on cash are not that attractive. But dividend growth, share buybacks and investor caution in the first half of 1996 mean that institutional coffers are flush with cash.

As the markets have surged ahead, investors have been forced to "catch up" by reinvesting their cash hoards, thereby giving share prices another fillip. The cash pile will be boosted by events this week, including the long-awaited

bid for Blenheim, the exhibitions group, from United News & Media; and the potential takeover battle for Lloyds Chemists.

While a really big bid - that is, one for a Footsie stock - has failed to emerge despite many rumours, there has been a sufficient stream of smaller scale deals to keep the speculative pot boiling.

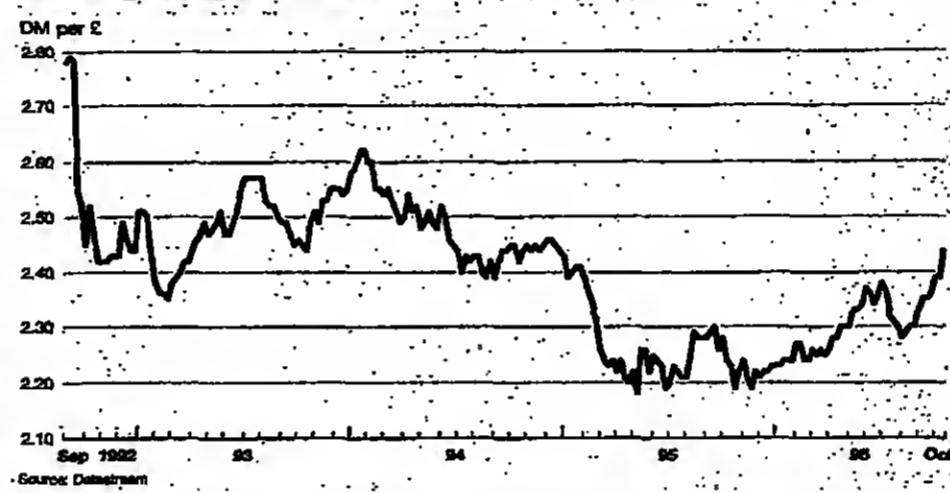
There is, however, one slightly surprising footnote to this picture of corporate and economic strength. The four-week average of the dividend index, this column's indicator of corporate sentiment, has dipped below 50 per cent for the first time since February.

The indicator is calculated by subtracting the number of reduced payouts from the number of increased payments, and expressing the result as a percentage of the total, including maintained dividends.

It is too soon to describe this as a trend, especially as the results season is falling off. But the shift could reflect caution on the part of companies ahead of the general election, or it might simply show the lingering impact of the patchy economic picture during the first half of the year.

For the moment, though, investors could be forgiven for ignoring such worries. Most people's portfolios should be ahead on the year, following an excellent performance in 1995. There have been plenty of bad times in the past; enjoy the good times while they last.

Sterling creeps off the bottom



Highlights of the week

	Price	Change	52 week	52 week	
	Value	on week	High	Low	
FTSE 100 Index	4053.1	+25.0	4053.1	3497.9	Wall Street hits new high
ASDA Group	114 1/4	+5	122	94	Positive sentiment
Allied Domecq	472 1/4	+31	596	419	Credit Lyonnais L&I positive
Beech	728 1/4	+44 1/2	848 1/2	650	Relief after ASB document
British Aerospace	1168 1/4	+65 1/2	1168 1/4	705 1/2	Legende to take over Thomson-CSF
BSkyB	691	+41	691 1/2	359	Speculation about DF buying stake
Enterprise Oil	573 1/4	-14	599	332	Profit-taking
Jacques Vert	26 1/2	-20	163	27 1/2	Profit warning
Matthew Clark	291	-18 1/2	303	277 1/2	Unease over management
Pilkington	174	-18	223	170 1/4	Currency pressures
Reutens	785 1/4	+31 1/2	814	544	Strong US buying
Smithe Industries	810 1/4	+34	810 1/4	558	Well-received figures
Utd News & Media	680 1/4	+28	798	510	Blenheim acquisition
Whitbread	728	+30 1/2	759	603	UBS positive
Zoroca	1725	+89 1/2	1730	1170 1/2	Takeover talk



Barry Riley

Sterling and the grim repo

The pound is soaring. But don't get too euphoric

Forget last week's eclipse of the sun. That even more perplexing phenomena, a spell of strength for the pound sterling, is now fascinating curious observers. We peer carefully through our smoked glass spectacles at the soaring exchange rate, and we are dazzled.

This year, sterling has risen from DM2.22 to DM2.45. Indeed, it has gained 7 per cent against the groggy German currency in about 2 1/2 months. The appreciation against the French franc totals 8 1/2 per cent since January, and the pound has even edged a few cents higher against the dollar.

Perhaps the strength of the oil price is a nice little bonus for sterling, still a minor petrocurrency. But there have been other good reasons to fear actual sterling weakness, including apprehension about a growth-oriented Labour government and pre-election fears of rash Tory economic management: these have plenty of foundation in the latest figures of rampant government borrowing, accelerating wage inflation and, only yesterday, in news that year-on-year growth in broad money has risen to an unhealthy 9.8 per cent.

Notable interludes of sterling strength have, of

course, occurred before. The most memorable upturn was in 1979 and 1980 when the full impact of maturing North Sea oil revenues collided with the tight monetary policy of the new Conservative government (which was grappling with 22 per cent inflation).

The resulting devastating squeeze on British industry caused a repentant Treasury to take a more pro-competitiveness line in subsequent years. In fact, since the sterling trade-weighted index peaked at 139 early in 1981, the currency has depreciated at about 3.3 per cent a year on average.

Two later periods in which sterling appreciated may have more important messages for us today. During 1987 and 1988, it rose by 16 per cent in circumstances which included an election and a consumer-led economic boom. Does that sound familiar?

Then, in 1990, the sterling index gained about 9 per cent as speculation grew that, in spite of denials and the obvious failure to meet the self-imposed "Madrid conditions", the government would sign up for the European exchange rate mechanism - which it did in October.

In 1988, the then chancellor, Nigel Lawson,

was pursuing his covert policy of trying to cap the appreciation of the pound at DM3. At the time, as now, the German economy was seriously sluggish and the Bundesbank's key short-term "repo" interest rate had fallen to 3 1/2 per cent. As Lawson desperately cut UK interest rates back

to the bracing climate generated by a strong currency. So the sickly production figures could be used as a cover for Clarke's real, electoral, reasons for keeping interest rates low and the housing market buoyant.

As for the 1990 experience, speculative money flooded into sterling that year on what has now become dubbed as "convergence" reasoning in the context of the European single currency.

Recently, foreign exchange operators have made tasty profits by trading the Italian lira against the D-mark. From bottom to top, that 18-month lira appreciation has totalled an impressive 27 per cent. What consolidated that gain was the decision of the new left-of-centre Italian government, elected last April, to embrace the euro as a solution to its problems of financial instability.

Whether the Germans and the French would ever allow Italy into Emu is another matter entirely, but now the gung-ho speculators sniff another convergence opportunity in the UK. An impending leftwards government change thus becomes a reason not for currency weakness but for strength: the higher sterling goes, the less easy New

Labour would find it to reject Emu and watch the pound crash again.

Moreover, there is a distinct shortage right now of strong currency stories elsewhere. The Bundesbank seems happy to nudge the D-mark bloc currencies downwards, with the repo rate quite likely to be further cut from 3 per cent in the near future. And some European politicians are inclined towards a "soft" euro in order to bring in as many currencies from the Nordic and Mediterranean fringes as possible - although we can expect the Germans to draw the line at this some time next year.

As for the US dollar, there are fears that, after the presidential election, the US government will resume its long-term strategy of trying to talk the currency down.

Next year's big story could be the unpegging of several Far Eastern currencies from the dollar, and their subsequent sharp appreciation as central banks in the region choke on their increasingly vast holdings of US Treasury bonds.

Against this uncertain big picture, the small story of sterling strength could run for a while yet. It is truly a wonder to behold; but we must not forget that solar eclipses are much easier to forecast accurately.

The lesson is that Kenneth Clarke must not shrink from raising interest rates

and back in order to track the D-mark, the notorious credit-based boom was unleashed.

Today's lesson is that Kenneth Clarke must not shrink from raising interest rates and stifling next year's potential economic boom for fear of the positive effect on sterling's external value. All right, I know there's an election coming. The lesson may be ignored.

A complicating factor here is that the industrial production figures persistently, but unbelievably, show that manufacturing industry remains in near-recession. And UK industry is unused

What is the function of NUMBER 1?

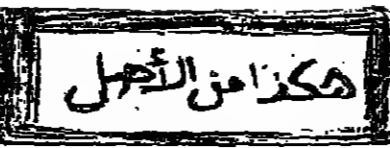


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Offshore managed funds and UK managed funds are listed in Section One

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Main table containing financial data for various unit trusts, including columns for fund names, prices, and performance metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'PROPERTY UNIT TRUSTS'.

Advertisement for Imperial Cancer Research Fund featuring a photo of Zoe and the text: 'Every day, we help thousands of people like Zoe fight cancer. Give people with cancer a fighting chance...'

Donation form for Imperial Cancer Research Fund with fields for name, address, and signature.

INSURANCES

Table listing various insurance policies and providers, including details on coverage and terms.

Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 673 4378 for more details.

Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, with sub-sections for different fund categories.

Money Market Trust Funds

Money Market Bank Accounts

MANAGEMENT SERVICES

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Offshore Funds and Insurances

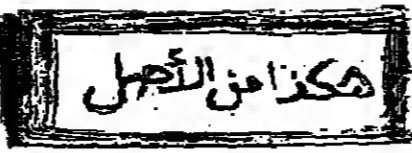
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LUXEMBOURG (SIP RECOGNISED)

Main table containing fund names, prices, and performance metrics. Includes sub-sections for Luxembourg (SIP Recognised), Offshore Funds and Insurances, and LUXEMBOURG (REGULATED). Columns include Fund Name, Price, and various performance indicators.

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

Main table listing various investment funds with columns for fund name, currency, and performance metrics. Includes sub-sections for 'Global Asset Management - Contd.', 'Global Portfolio (RM) Management Ltd', and 'Global Portfolio (RM) Management Ltd'.

Advertisement for Macmillan Appeal. Text: 'SEND US YOUR OWN PAPERCLIP. And while you are at it, please attach your cheque to fund more Macmillan Nurses in the fight against cancer. (Did you know over one million people are living with it?) Cheque amount £..... made out to 'CRMF (FI)' Send to: CRMF FREEPOST LONDON SW3 3BR THE Macmillan APPEAL Cancer Relief Macmillan Fund exists to support people with cancer and their families. Regd. Charity No. 261017'

MANAGED FUNDS NOTES. This fund is an open-ended investment fund and is not a bank deposit. It is not insured by the Financial Services Compensation Scheme (FSCS). The fund's assets are invested in a diversified portfolio of securities. The fund's performance is measured against its benchmark. The fund's manager is [Name]. The fund's objective is to provide long-term capital growth. The fund's risk is medium to high. The fund's charges are [Percentage]. The fund's minimum investment is [Amount]. The fund's maximum investment is [Amount]. The fund's closing date is [Date].

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (NY Oct 18 / US\$)

(4 pm closed)

Table of stock market data for North America, including various indices and individual stock prices.

EUROPE

UNITED KINGDOM (LONDON Oct 18 / GB£)

Table of stock market data for Europe, including various indices and individual stock prices.

ASIA

HONG KONG (HONG KONG Oct 18 / HK\$)

Table of stock market data for Asia, including various indices and individual stock prices.

AFRICA

SOUTH AFRICA (JOHANNESBURG Oct 18 / Rand)

Table of stock market data for Africa, including various indices and individual stock prices.

INDICES

Table of various stock market indices and their performance.

US INDICES

Table of US stock market indices and their performance.

AFRICA

Table of African stock market indices and their performance.

INDICES

Table of various stock market indices and their performance.

Advertisement for Peregrine: 'Money Talks in Asia. We speak Asia's language. Peregrine is a leader in Asian corporate and project finance, direct investment and asset management. PEREGRINE Asian focus, global distribution.'

Vertical text on the right side of the page, including 'many at' and 'yo goes'.

Small box at the bottom center containing the word 'JAPANESE'.

WORLD STOCK MARKETS

Philip Morris fall depresses Dow Singapore's losses are Malaysia's gain

AMERICAS
Shares were mixed at
mid-session as the Dow Jones
Industrial Average was
restrained by a sharp drop in
Philip Morris...

Stimulus was 268m shares.
Stocks derived some support
from continued strength in
the bond market where the
yield on the benchmark
30-year treasury fell to 6.77
per cent...

and cancer. Philip Morris,
the largest publicly traded
tobacco company in the
world, slumped 8 1/2 per cent
at \$52 and RJ Reynolds
lost \$1 1/2 or 6 per cent at
\$25 1/2...

estimates from analysts.
TORONTO was flat at
mid-session as advances in
interest rate sensitive stocks
were countered by falls in
gold...

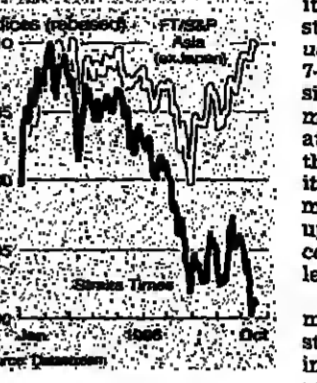
foreign investors stayed on
the sidelines and the market
consolidated after recent
strong gains. The IBC index
was down 53.94 or 0.9 per
cent at 5,795.96 at mid-session...

Catherine Ong and James Kynge report

One of the best times
to buy stocks, in the
estimation of many,
is when they are trading on
low price-to-earnings ratios
or deep discounts to net
asset values. In Singapore,
such conditions exist for a
growing list of big and
medium-sized capitalisation
stocks...

On Friday, the Straits
Times Industrial index
closed down 4.20 to 2,004.42,
a few points higher than its
lowest level in a year which
it began at 2,906. Turnover
has thinned considerably
since last year and analysts
said some planned IPOs may
be aborted or delayed.

the slump in electronics
demand, but the stock
market has been relatively
insulated from its effects because
most of the country's electronics
manufacturers are
multinationals not listed on
the local bourse.



While Singapore's
government has revised
downward its forecast for the
city-state's gross domestic
product from 7.5-8.5 per cent
to 7-8 per cent this year,
Malaysia's economic planners
have maintained their projection
at 8.3 per cent. Accordingly,
the Kuala Lumpur Composite
index has performed far
better than much more
comparable with the 995 point
level at which it ended 1995.

Germany at new high on futures expiry

EUROPE
Leading European bourses
went further strong
performance in the wake of
the overnight gains on Wall
Street and derivatives
explosion. Frankfurt finished
floor trading with the Dax at
a record high and stocks
helped by the expiry of Dax
options, stock options and
options on the Dax future.

the bidding for the
state-owned defence and
media group, Thomson-CSF.
HELSINKI powered to a
new high as Huttamaki, the
confectionery and packaging
group, jumped almost 18 per
cent after the company said
that it was swapping
confectionery units with Hershey
of the US.

FTSE Actuaries Share Indices
Oct 19
Weekly changes: Open 10.30 11.00 12.00 13.00 14.00 15.00 Close
FTSE Europe 100 1781.14 1788.28 1784.27 1788.67 1788.08 1787.23 1788.24 1787.73
FTSE Europe 200 1828.51 1835.75 1837.87 1836.43 1835.83 1844.63 1839.89 1841.29

the composite index rose
2,024.37 to 81,743.62, adding
to Thursday's 2.4 per cent
advance which followed the
rejection of a confidence motion
against the government during
the previous day.

VIENNA climbed to its
highest close since June 26
as October futures expired
and traders set their sights
on an assault on resistance
at 1,100 points on the blue
chip index. The ATX rose
to an intraday peak of 1,099.86,
before easing to close 3.2
higher at 1,093.0.

Paris benefited from the
spurs, rising DAX45 to
DME2.77. Cables shed DME
DME08 ahead of an
announcement on its bid for
Dyvis Chemists of the UK.
PARIS hit its highest level
in over two years with a
rise of 19.90 to 2,185.23 in
the CAC40 index as confidence
in the country's equities,
bonds and currency
returned following a one-day
public sector strike that
failed to snowball.

operations and added to its
chances of being able to
grow by acquisitions.
Late, hectic trade in the
stock took the Hex index up
23.42 to 2,259.51, its best
close since September 1995.
Elsewhere, TT Tieto, the
data services group, hit a
record high on strong
demand after the group's
announcement on Thursday
that it would buy a majority
holding in Avancer, the post
and telecoms systems data

provider. The shares
finished FM10 higher at
FM288.
ZURICH ended firmer,
defying profit-taking, the
early Wall Street losses and
pressure from the expiry of
options and futures. The SMI
index turned back from a
peak of 3,619.2 to close 10.1
ahead at 3,603.3.

MOSCOW rebounded after
falling 3 per cent on Thursday
in response to the
sacking by Mr Boris Yeltsin, the
Russian president, of his
security adviser, Mr Alexander
Lebed. The Russian
Trading system index gained
2.6, or 1.5 per cent, to 180.41.

Johannesburg ended mixed
as weak economic
fundamentals continued to
undermine investment sentiment.
The overall index closed
down 4.3 at 7,003.8, reversing
gains earlier in the session.
Industrials rose 8.3 to
8,258.4, while golds fell 15.1
to 1,268.1.

and the dollar's continued
strength against the yen.
Basket-style purchasing
and program buying by
foreign and domestic institutional
investors added extra
support later in the day and
propelled strong but selective
buying interest in international
blue chips.

Construction companies
and realtors continued to
rise on growing expectations
of an electoral victory for
the conservative LDP.
Kajima gained Y20 to
Y7,000, Tohshima advanced
Y30 to Y466 and Taisei added
Y11 to Y725. Real estate
developer Mitsui Fudosan
rose Y10 to Y1,500 and
Mitsubishi Estate increased Y10
to Y1,530. In Osaka, the OSE
average added 219.88 to

or 1.3 per cent, to 3,099.73.
HONG KONG sprinted to a
record high, with the Hang
Seng index adding 73.25 to
12,510.05, on confident retail
and institutional buying,
boosted by Wall Street's
strong performance. Turnover
edged back, but still
reached HK\$6.7bn.

STOCKHOLM moved to a
closing high by a 6 per cent
surge in Ericsson. The
Afterswiden general index rose
25.3 to 2,190.1. Ericsson
scored SKR15 to a record
SKR190 on heavy buying
from abroad, attributed to a
trygg-Hansa lost SKR25 to
SKR129 as Ohman
downgraded its recommendation.
ISTANBUL jumped 2.5 per
cent to an all-time high as

Tokyo goes on pre-poll spree

ASIA PACIFIC
Tokyo threw off pre-election
anxiety as trading volume
surged on a last-minute
surge of buying ahead of
Sunday's national polls,
sending the Nikkei average
to a sharply higher close,
writes Owen Robinson.

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strength against the yen.
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reached HK\$6.7bn.

Volume mushroomed from
Thursday's 244m shares to
an estimated 420m, more
than double the year's low
posted on Monday of 188m.
The Topix index of all
first-section stocks rose 12.84
to 1,615.21 and the capital-
weighted Nikkei 300 added
2.21 to 802.82. Advances over-
whelmed declines 678 to 266,
with 144 issues unchanged.
In London, the ISE/Nikkei
50 index rose 8.77 to 1,478.80.
Investors were encouraged
by the surges on Wall Street

and the dollar's continued
strength against the yen.
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FT/S&P ACTUARIES WORLD INDICES

Table with columns for Index Name, Current Value, Change, and Date. Includes indices for Americas, Europe, Asia Pacific, and World.

LONDON EQUITIES

LIFFE EQUITY OPTIONS

Table showing Liffe Equity Options with columns for Index, Call/Put, Strike, and Price.

RISES AND FALLS

Table showing Rises and Falls with columns for Index, Rise/Fall, and Date.

TRADITIONAL OPTIONS

Table showing Traditional Options with columns for Index, Option Type, and Price.

LONDON RECENT ISSUES: EQUITIES

Table showing London Recent Issues: Equities with columns for Issue Name, Price, and Date.

RIGHTS OFFERS

Table showing Rights Offers with columns for Issue Name, Price, and Date.

FT 30 INDEX

Table showing FT 30 Index with columns for Index Name, Value, and Date.

FT 100 INDEX

Table showing FT 100 Index with columns for Index Name, Value, and Date.

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LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Easdaq, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Service. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order of which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

* Bargains at special prices. * Bargains done the previous day.

British Funds, etc

- Investment 8% Ln 2000 - 21.05% (18/02/96)
Investment 10% Ln 2000 - 21.12% (18/02/96)
Investment 10% Ln 2002 - 21.12% (18/02/96)
Investment 10% Ln 2000 - 21.12% (18/02/96)
Investment 10% Ln 2000 - 21.12% (18/02/96)
Investment 10% Ln 2000 - 21.12% (18/02/96)

Listed Companies (excluding Investment Trusts)

- 000 Group PLC 3.15% Cum Prt E1 - 42 (18/02/96)
001 Group PLC 4.50% Cum 2nd Prt E1 - 60 (18/02/96)
002 Group PLC 4.50% Cum 2nd Prt E1 - 60 (18/02/96)
003 Group PLC 4.50% Cum 2nd Prt E1 - 60 (18/02/96)
004 Group PLC 4.50% Cum 2nd Prt E1 - 60 (18/02/96)

Corporation and County Stocks

- Birmingham Corp 3% Ln 1947 - 32% (18/02/96)
Birmingham Corp 3% Ln 1946 - 40 (18/02/96)
Blackburn Corp 3% Ln 1946 - 38% (18/02/96)
Blackburn Corp 3% Ln 1945 - 38% (18/02/96)

Foreign Stocks, Bonds etc

- AAA PLC 6% Cum Bonds 2006 Fully Paid (Reg) - 100.07 3/8 + 2
AAA PLC 6% Cum Bonds 2006 Fully Paid (Reg) - 100.07 3/8 + 2
AAA PLC 6% Cum Bonds 2006 Fully Paid (Reg) - 100.07 3/8 + 2

Coupons Payable in London

- AAA PLC 6% Cum Bonds 2006 Fully Paid (Reg) - 100.07 3/8 + 2
AAA PLC 6% Cum Bonds 2006 Fully Paid (Reg) - 100.07 3/8 + 2
AAA PLC 6% Cum Bonds 2006 Fully Paid (Reg) - 100.07 3/8 + 2

Debt Issuance Programmes

- Bradford & Bingley Building Society Ltd Reg No 144 (2002) (Reg) - 99 100% + (18/02/96)
Bradford & Bingley Building Society Ltd Reg No 144 (2002) (Reg) - 99 100% + (18/02/96)

Overseas Borrowers

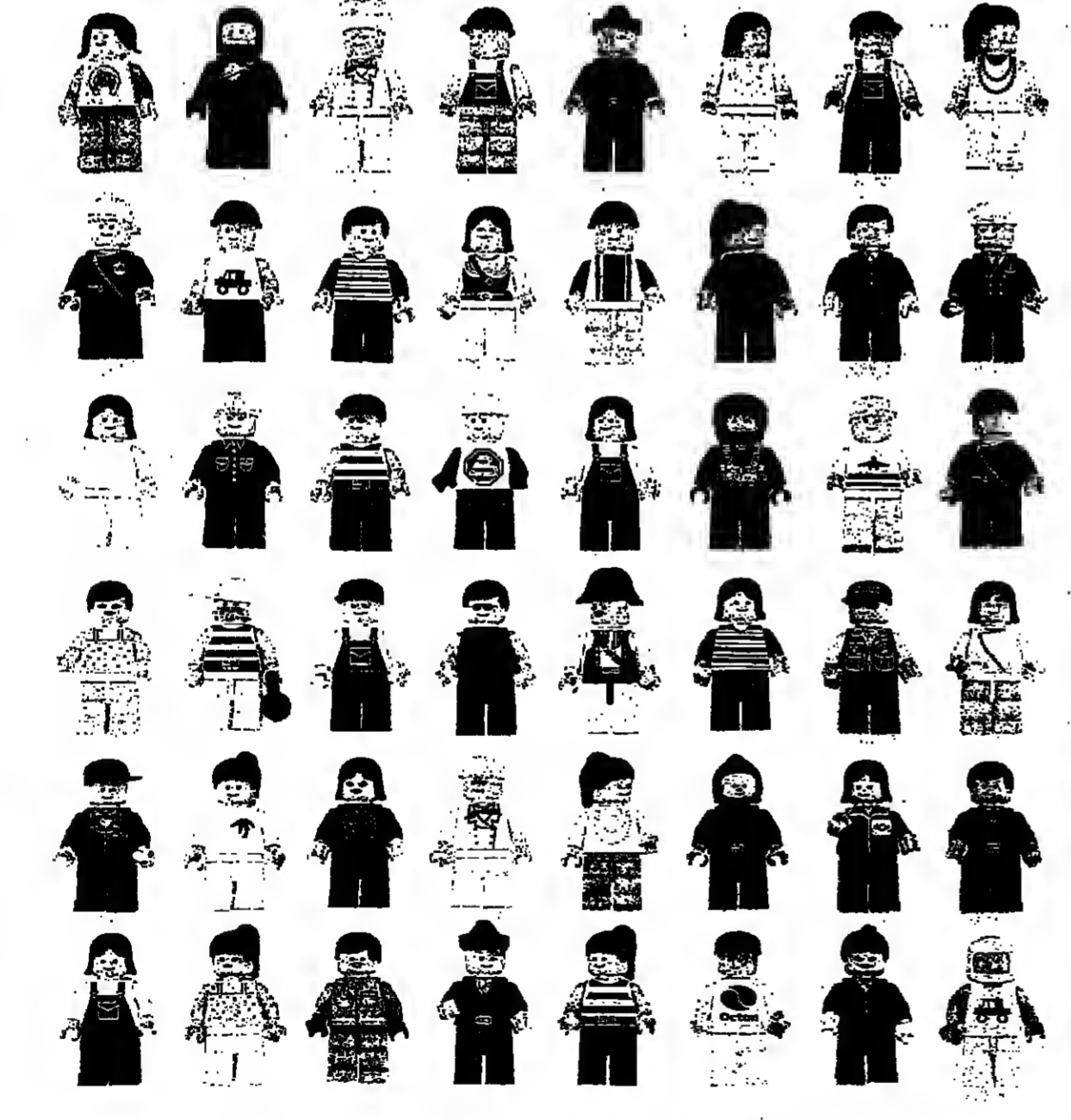
- Asian Development Bank 10% Ln 2000 (Reg) - 118.488875 (18/02/96)
Asian Development Bank 10% Ln 2000 (Reg) - 118.488875 (18/02/96)

- Bentley Water Group PLC Wts to Sub for Oct - 4 (18/02/96)
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- British American Tobacco Co Ltd Wts to Sub for Oct - 13 (18/02/96)
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British American Tobacco Co Ltd Wts to Sub for Oct - 13 (18/02/96)



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really. Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbour-hood slob with a grubby vest and a weekend's stubble on his chin.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.



United Nations High Commissioner for Refugees

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is helping for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

LONDON PROPERTY LONDON PROPERTY City Heights Islington N1 just 7 minutes from The City Luxury 1, 2 and 3 bedroom apartments Prices from £123,500 - £350,000 LAUNCH THIS WEEKEND Sales Office: 0171 359 5259 open daily 10.30am - 5.30pm Development by Grove Manor Homes Copping Joyce: 0171 359 9777

EQUITY DERIVATIVE TRADER As member of the Equity Derivative Trading Team of this leading international investment company, the incumbent will specialise in Russia and the Eastern European nations, requiring full knowledge of the Russian equity capital markets, the ability to assess all aspects of transacting underlying equity business in Russia and to make credit decisions on counterparty risk. Applicants, aged 30-35 and educated to degree standard, should have substantial relevant business experience including two years' gained with a leading emerging markets trading house, expertise and experience in placing large block trades, existing contacts and clients in Russia and Eastern Europe and knowledge of the local legal, settlements and operational systems. Salary negotiable. Please write, enclosing full curriculum vitae, to Box A5726, Financial Times, One Southwark Bridge, London SE1 9HL.

WEEKEND BUSINESS HOME & OFFICE SOFTWARE UNIVERSAL MBRM ADD-INS LAUNCH OF VERSION 7.3 'Bonds - Exotics - Options - Futures - Swaps' 'Private Asset Monitor' 'Cash Analysis' MBRM provides advanced analytical tools, financial calculators, source code, consultancy and risk management training. FINALLY: REAL-TIME DATA YOU CAN AFFORD. STOCKS, CURRENCIES, BONDS, DERIVATIVES AND NEWS. Telfone provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform, facilitated seamless interfacing with other Windows applications. ACUTE SALES MANAGEMENT SYSTEM. Manage all your sales. Includes all your client contact. Includes all your sales. Includes all your sales. BELGIAN PRIVATE PERSON SELLS PRESTIGIOUS BORDEAUX from 1925 to 1983. Tel/Fax: 0032/4/341.72.82 READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS. BUSINESSES FOR SALE. For further information on FTSE Actuarial Share Indices, please contact: FTSE International Limited, 5 Abchurch Lane, Southwark, London EC4A 3DF. Tel: 020 7611 2200. Fax: 020 7611 2201. E-mail: info@ftse.com

هكمان الأدهم

LONDON STOCK EXCHANGE

FTSE 100 at new high, but lacks conviction

MARKET REPORT The Dow Jones Industrial Average was generally in negative ground in early trading yesterday, but was seen to be fighting hard to rally an hour after London closed.

Reports that Mr Tim Congdon, one of the "six wise men" advising the chancellor, had recommended a full one-point rise in base rates had an adverse impact on sentiment.

Further quiet progress to close 1.6 up at 2,193. Over the week, the 100 index has risen 26.0, the 250 index 6.3 and the SmallCap 14.94. In percentage terms, the SmallCap marginally outpaced the FTSE 100 on the week.

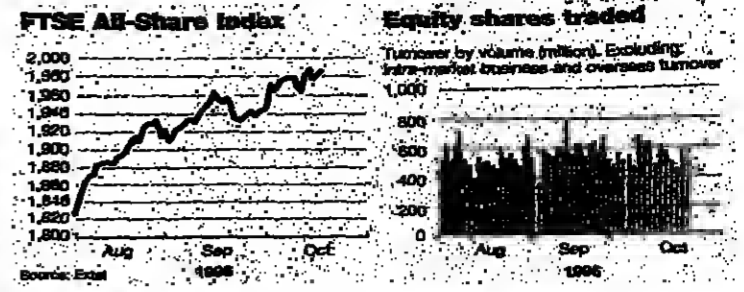


Table with 2 columns: Index and Ratio. FTSE 250: 4450.1 (+6.0); FTSE 350: 2014.3 (+4.8); FTSE All-Share: 1987.45 (+4.51); FTSE All-Share yield: 3.73; FT 30: 2865.2 (+0.8); FTSE Non-Fin p/e: 18.29; FTSE 100 Fut Dec: 4080.0 (+12.0); 10 yr Gilt yield: 7.58; Long gilt/equity yield ratio: 2.13.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks. Columns include Stock Name, Volume, and Change. Stocks listed include BHP Billiton, British Airways, British Petroleum, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading. Columns include Index, Price, and Volume. Includes FTSE 100 Index Futures (LJFE) and FTSE 100 Index Options (LJFO).

FTSE LEADERS & LAGGARDS

Table listing FTSE leaders and laggards. Columns include Stock Name, Change, and Volume. Leaders include British Petroleum, BHP Billiton, etc.

Lasmo at five-year peak

Lasmo headed the Footsie leaders and hit its highest price for almost five years after press comment highlighted the stock's valuation. The shares ticked up 7 to 228 1/2 p as investors, who have pushed the majors to record highs on the back of booming oil prices, switched to the second-liners.

NatWest firm

Banking stocks were helped by a bullish note from Credit Lyonnais Laing. The broker reiterated its "buy" recommendation on NatWest and also recommended Barclays, which has been holding an investment seminar this week.

presentation to analysts on Tuesday and from third-quarter revenue figures on Friday.

Berkley gained 11% to 840p on a recommendation from SECC Warburg. British Aerospace hit an intraday high and closed 29 1/2 up at 1163 1/2 p after SBC Warburg reiterated its "buy" recommendation on the company.

BAT hardened

BAT hardened in early trading after a US judge dismissed a suit by the son of a smoker. However, the news was not enough to put the brakes on a slide that has seen the shares fall 20 per cent since the start of the year.

CHIEF PRICE CHANGES YESTERDAY

Table listing chief price changes yesterday. Columns include Stock Name, Price, and Change. Includes Abacus Polar, Allied Carpets, BAA, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows. Columns include Stock Name, Price, and Change. Includes Abacus Polar, Allied Carpets, BAA, etc.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices. Columns include Index Name, Value, and Change. Includes FTSE 100, FTSE 250, etc.

The UK Series

Table showing The UK Series. Columns include Index Name, Value, and Change. Includes FTSE 100, FTSE 250, etc.

FTSE Actuaries Index Sectors

Table showing FTSE Actuaries Index Sectors. Columns include Sector Name, Value, and Change. Includes Chemicals, Consumer Goods, etc.

FTSE Actuaries Index Sectors

Table showing FTSE Actuaries Index Sectors. Columns include Sector Name, Value, and Change. Includes Chemicals, Consumer Goods, etc.

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

WWF is a leading force for nature conservation in Indonesia. We protect the rainforest with fish. WWF is a leading force for nature conservation in Indonesia. We protect the rainforest with fish.

OPEN FACILITY

Table showing Open Facility. Columns include Company Name, Price, and Change. Includes Advanced Micro-Cell, Amstar, etc.

LEGAL NOTICE

LEGAL NOTICE. IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION. COMPANIES ACT 1985. IN THE MATTER OF WILLIAMS HOLDINGS (UK) LIMITED.

FTSE 300 Industry baskets

Table showing FTSE 300 Industry baskets. Columns include Basket Name, Value, and Change. Includes FTSE 100, FTSE 250, etc.

FTSE 300 Industry baskets

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SEND US YOUR OWN PAPERCLIP

SEND US YOUR OWN PAPERCLIP. And while you are at it, please attach your cheque to fund more Macmillan Nurses in the fight against cancer.

LEGAL NOTICE

LEGAL NOTICE. IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION. COMPANIES ACT 1985. IN THE MATTER OF WILLIAMS HOLDINGS (UK) LIMITED.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector.

CHEMICALS

Table listing companies in the Chemicals sector.

CHEMICALS - Cont.

Table listing companies in the Chemicals - Cont. sector.

DISTRIBUTORS

Table listing companies in the Distributors sector.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector.

ELECTRICITY

Table listing companies in the Electricity sector.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Eqpt - Cont. sector.

ENGINEERING

Table listing companies in the Engineering sector.

ENGINEERING - Cont.

Table listing companies in the Engineering - Cont. sector.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries - Cont. sector.

FOOD PRODUCERS

Table listing companies in the Food Producers sector.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers - Cont. sector.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector.

HEALTH CARE

Table listing companies in the Health Care sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods - Cont. sector.

INSURANCE

Table listing companies in the Insurance sector.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts - Cont. sector.

Advertisement for Rockwell components for heavy and medium duty trucks and trailers, featuring the Rockwell logo and text: 'Rockwell components for heavy and medium duty trucks and trailers keep businesses on the road to exceptional performance.'

Handwritten text in Arabic script at the bottom of the page.

OTHER INVESTMENT TRUSTS

Table listing various investment trusts with columns for Name, Price, High, and Low.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, High, and Low.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, High, and Low.

LEISURE & HOTELS - Cont.

Continuation of Leisure & Hotels table.

LIFE ASSURANCE

Table listing life assurance companies.

MEDIA

Table listing media companies.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

OIL, INTEGRATED

Table listing integrated oil companies.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies.

PHARMACEUTICALS

Table listing pharmaceutical companies.

PROPERTY

Table listing property companies.

PAPER, PACKAGING & PRINTING - Cont.

Continuation of Paper, Packaging & Printing table.

RETAILERS, FOOD

Table listing retailers and food companies.

RETAILERS, GENERAL

Table listing general retailers.

RETAILERS, FOOD

Continuation of Retailers, Food table.

RETAILERS, GENERAL

Continuation of Retailers, General table.

SUPPORT SERVICES

Table listing support services companies.

TELECOMMUNICATIONS - Cont.

Continuation of Telecommunications table.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

TOBACCO

Table listing tobacco companies.

TELECOMMUNICATIONS - Cont.

Continuation of Telecommunications table.

TEXTILES & APPAREL

Continuation of Textiles & Apparel table.

TOBACCO

Continuation of Tobacco table.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.



WATER

Table listing water companies.

PROPERTY - Cont.

Continuation of Property table.

SUPPORT SERVICES - Cont.

Continuation of Support Services table.

AM

Table listing American companies.

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Table listing American companies.

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Table listing American companies.

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Table listing American companies.

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Table listing American companies.

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Table listing American companies.

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by Ediel, part of Financial Times Information. Company quotations are based on those used for the FTSE 100 Index.

FT Free Annual Reports Service

You can obtain the current annual/interim report of any company annotated with FT's analysis.

Victory for investors seen as a further blow to De Benedetti

Olivetti names four to board

By Robert Graham in Rome

Olivetti, the troubled Italian information technology group, bowed to shareholder pressure yesterday in appointing four new non-executive directors.

One of the four, Mr Dario Trevisan, a Milan lawyer, will directly represent British and US institutional investors. His appointment had been urged by investors since September and faced some early resistance.

Mr Trevisan has acted in the past as a proxy voter at Italian shareholder meetings on behalf of US pension funds.

Barrings Asset Management, a large shareholder, has been especially vocal in demanding a voice.

The other non-executive directors appointed after a special Olivetti board meeting are:

Mr Gerard Worms, chairman of the board of general partners of Banque Rothschild in Paris, and former chairman of Indosuez; Mr Gordon Owen, a former head of Mercury, the UK telecoms group; and Mr Bruno Lamborghini, an expert in information technology and who formerly worked for Olivetti and remains deputy chairman of the group's Telemedia.

The appointments bring the total board to 17, the maximum permitted under a resolution approved at last May's shareholders' meeting. At the same time, the four-member executive committee of Olivetti has been expanded to include Mr Peter Reimpell, an experienced German banker.

The changes follow the arrival last month of Mr Roberto Colaninno to be chief

executive and to preside over a shake-up of the group. Yesterday's move is intended to signal that Olivetti has taken a further step away from the control of Mr Carlo De Benedetti and his family, which, through the Cir holding company, owns 15 per cent. Mr De Benedetti is being blamed for having misled investors over Olivetti's performance, which saw a first-half pre-tax loss of L440bn (\$290m).

The appointments also underline Mr Colaninno's belief that Olivetti's future is to concentrate on the development of its telecoms investments, which centre round Omnitel, its mobile phone subsidiary.

Mr Colaninno has told investors he intends to sell off Olivetti's personal computer business by the end of the year and

raise a total of L800bn through asset sales by December. A further L400bn will be raised next year.

In recent testimony to parliament he said Olivetti had partners lined up to purchase its pc business. The appointment of the new directors could accelerate a deal.

His hands may yet be tied, however, by growing pressure from unions. Yesterday some 2,500 of Olivetti's 14,400 Italian workforce staged a protest demonstration in Rome while the remainder observed an eight-hour stoppage.

The workers want government guarantees about jobs, especially the 1,500 in the pc business.

The unions yesterday said Olivetti should remain in information technology and not split in pieces.

UK's Referendum party discusses its single issue

Goldsmith wants a poll on Britain's future in the EU

By Robert Peston, Political Editor, in Brighton

The UK's Referendum party, whose sole policy is to secure a poll on the UK's future position in the European Union, was yesterday preparing for its first - and possibly last - party conference in Brighton on the south coast of England.

The millionaire businessman Sir James Goldsmith, who leads the party, spent the afternoon accompanied by Lord McAlpine, former treasurer to the governing Conservative party who has defected to Sir James, and the British actor Edward Fox. They strolled along the seafront accompanied by 30 photographers before inspecting the lavish cream and burgundy conference stage.

Today, Sir James will spell out the terms of the referendum he wants held.

For the more short-sighted of the party's supporters, the image of the Anglo-French tycoon will appear on two gigantic television screens flanking the podium in the conference centre.

So far, there has been little sign of activists arriving in Brighton, even though officials claim that 4,200 have registered to attend.

For all the millions of pounds Sir James is spending, the preparations were a trifle disorganised. A well-publicised photo opportunity unveiling the party's new poster never took place - Sir James arrived an hour later than scheduled - and several newspapers complained that they were not allowed into the conference.

In defending Sir James against the charge of damaging the democratic process, Lord McAlpine embarrassed



Sir James Goldsmith arrives at the conference centre. He is spending millions of pounds on the campaign. Picture: Fergus Wells

his first political love, the Conservative party. As treasurer for 15 years, he raised "buckets of money to distort the profile of the country", he said.

Lord McAlpine admitted the party's existence could help the opposition Labour party win power at the next general election. "I am not scared of it," he said. "I actually think it is what will happen."

An uncharacteristic alliance was meanwhile being formed to counteract Sir James yesterday. Mr John Major, the prime minister, and Mr Jacques Santer, the European Commission president both dismissed the Referendum party as a political irrelevance.

An invitation from Sir James to Mr Santer to appear in a televised debate was

spurned. "I am not at the beck and call of billionaire Goldsmith," Mr Santer said.

Mr Major had earlier said he did not believe the party "will get very many votes".

While the Conservatives were doing their best to appear untroubled by Sir James's challenge, the party celebrated the reconversion of a Referendum member to the Tory cause. Mr Tim Brinton, a former Conservative MP who became a Goldsmith supporter, said he had made a mistake.

His return to the fold was greeted with jubilation by Mr Michael Howard, the home secretary, who described the Referendum party as "absolute nonsense".

The Goldsmith File, Page 9

Credit ratings

Continued from Page 1

regional, municipal or government controlled institutions."

He added: "There is a precedent - a number of Canadian local authorities' domestic credit rating is higher than assigned to the federal state of Canada."

The move reflects a growing debate among financial institutions about how to evaluate the credit risk of countries after Enron.

Until now, S&P has evaluated a country's risk by assigning separate ratings to debt in domestic currencies and foreign currencies.

European countries generally have a triple-A rating for domestic currency debt. But foreign currency debt ratings, which constrain corporate debt ratings, vary.

Luxembourg, France, Germany, UK, Netherlands and Austria have AAA ratings. But Belgium, Sweden and Denmark have AA-plus, Spain and Ireland AA and Portugal and Finland AA-minus.

Moody's, the other large credit rating agency, yesterday indicated it would work "on a case-by-case basis".

Chechnya fear

Continued from Page 1

Kulikov's dismissal, but it was defeated by the Communist-dominated parliament.

"Everyone is watching events in Moscow with alarm," a separatist leader in southern Chechnya told the Russian news agency Interfax yesterday.

Meanwhile, the Kremlin moved to resuscitate Russia's weak economy, with a presidential decree slashing wholesale electricity prices by 10 per cent and freezing the cost of natural gas.

THE LEX COLUMN

Eni takers?

FTSE Eurotrack 200: 1836.6 (+7.9)



The bull case for the current Eni offering is simple: the shares are trading at a hefty discount to international oil majors. True - but investors should not get carried away. A discount is justified. For a start, Eni lacks the geographic spread of a true major. Its production portfolio is heavily dependent on Italy, where its lax tax regime is not likely to last for ever; elsewhere its upstream operations look abnormally politically risky. And although returns in Eni's gas business are excellent, its market power must one day crack.

Some would add that the stock is unhealthily exposed to investor sentiment about Italy. Yet this argument looks flimsy when the shares have outperformed the Italian market by nearly 30 per cent in under a year. A more compelling concern is that Eni is still government-controlled; there is always a risk of political shenanigans of the kind recently seen at Repsol. And the prospect of years of drip-feeding the market with government-held stock is bound to damp the price.

So the question is not whether a discount is justified but how much. Here the bulls have a point: whatever the worries, investors should also balance Eni's formidable production growth prospects - above average for the majors - and management whose enthusiasm for shaking the company up appears alive and well. Take all this into account and the current 25 per cent discount to average US/UK multiples of price to earnings or cash-flow, if not a stunning bargain, does look overdue.

Stock exchanges

The Australian Stock Exchange (ASX) could soon be looking at one of the world's most novel flotations: that of the ASX itself. Yesterday's historic vote by ASX members to convert their exchange from club to company clears the way for members to sell shares in the company. This should ultimately leave the ASX in the hands of profit-driven institutions rather than a group of vested interests. And it should increase pressure on exchanges around the world to examine similar ways of facing up to an increasingly competitive investment world. There will be significant challenges for demutualised exchanges. The drive for profitability could result in the sacrifice of projects which are more attractive for market users than for shareholders.

And there would probably have to be a push to separate regulation from operation, whereas for many exchanges the two are entwined. However, concerns over hostile takeovers could be pre-empted by a "golden share". And as a commercial company it would be galvanised into boosting efficiency and preserving its share of trading in domestic or even international stocks.

The London Stock Exchange's track record - it wasted hundreds of millions on a failed settlements system and postponed new dealing systems due to pressure from vested interests - suggests it is a target for the ASX treatment. Members will probably resist change, but if ASX delivers significant payouts for shareholders, they will be more easily persuaded.

Discount houses

Discount houses are the privileged intermediaries used historically by the Bank of England to transmit monetary policy into the banking system. But these privileges have long ceased to confer significant benefit, hence yesterday's merger between Gerrard & National and King & Shaxson. Both companies are discount houses more in name than substance. They have for years been diversifying from this core activity, characterised by volatile, over-account trading, into more predictable, fee-based businesses. Gerrard's main success has been developing GNI, a derivatives broking outfit, as well as private client stockbroker Gerrard Vivian Gray. King's has a similar stock-broking business, Graig Middleton. Taking the next step and merging

makes good sense. The new group will have leading positions in equities and derivatives broking, which provide a good platform to broaden its £10bn fund management business. The deal also releases £20m of capital from the discount house operations to be redeployed more profitably elsewhere in the group.

The 9 per cent fall in Gerrard's share price should not be allowed to obscure this outlook. Mostly it reflects the company's decision in future to pay out a smaller portion of profits in dividends. This has disappointed some shareholders, but augurs well for the development of the business. The better reason to be downcast is that the deal was not done a year ago when Gerrard's share price was 40 per cent higher and King's 30 per cent lower.

Lloyds Chemists

Shareholders in Lloyds Chemists can start rubbing their hands again. Despite a seven month delay, the pharmacy group's poor performance, and the requirement to sell off Lloyds' wholesaling operations, the ardour of its two suitors remains undimmed. Unichem has already renewed its previous cash-and-shares bid and this currently values Lloyds at 45p a share or £640m. Germany's Gehe, despite complaining about Lloyds' diminishing value, is not going to spoil its chances by rebidding low. An opening shot of 500p in cash - its earlier offer - is a fair bet, although it may let Unichem sweat a couple of weeks before announcing it. And in the course of another full 60-day takeover timetable, the two rivals will probably tickle each other higher still.

Nevertheless, assuming two comparable bids, the fact that Gehe is offering cash means everything turns on the merits of Unichem's case. Strategically, buying Lloyds' 920 pharmacies with their valuable licences would be a big leap forward. And integrating them into Unichem's efficient distribution system should bring big benefits. But there are risks too. Lloyds' trading has deteriorated sharply this year and Unichem now forecasts a £34m rationalisation charge, up from £26m, to gain the same £20m of savings previously predicted. That will cause short-term earnings dilution. And while an end to price maintenance would have an immediate impact, it would eventually turn the supermarkets into much more serious competitors.

FT WEATHER GUIDE

Europe today

Most regions will have a moist and rather warm westerly airflow. Western Europe will be cloudy with wind and periods of rain. Temperatures will range from 13C to 17C. The Mediterranean may have some weak sunshine mixed with cloud. Afternoon temperatures could reach 25C. The Balkans will have thunderstorms. Eastern Europe will be calm, dry and partly cloudy. Temperatures will range from 7C to 13C.

Five-day forecast

There will be little change for the next few days. Western Europe will have cloud, wind and occasional rain. On Monday, the region will have more rain. The Mediterranean will have sunny intervals. The Balkans will have fewer thunderstorms.

TODAY'S TEMPERATURES

Abu Dhabi	sun 31	Caracas	sun 17	Faro	sun 24	Madrid	sun 21	Rangoon	sun 33
Accra	show 14	Cardiff	show 13	Frankfurt	rain 12	Manila	sun 23	Roykivik	cloudy 9
Algiers	sun 25	Casablanca	sun 23	Geneva	sun 13	Mexico City	sun 22	Rio	sun 27
Amsterdam	show 13	Chicago	sun 11	Gibraltar	sun 14	Manchester	sun 16	Rome	sun 20
Athens	sun 21	Cologne	cloudy 13	Glasgow	sun 16	Marseille	windy 31	S. Paulo	cloudy 17
Atlanta	sun 20	Dakar	show 30	Hamburg	cloudy 13	Meibourne	rain 16	Seoul	sun 17
B. Aires	show 25	Dallas	sun 25	Helsinki	sun 18	Moscow	sun 27	Singapore	show 30
Baham	sun 14	Delhi	sun 31	Hong Kong	cloudy 28	Mumbai	sun 27	Stockholm	sun 11
Bangkok	show 28	Dubai	sun 32	Honolulu	sun 31	Nairobi	sun 17	Strasbourg	rain 13
Barcelona	sun 21	Dubrovnik	show 17	Istanbul	show 19	Montreal	cloudy 11	Sydney	sun 22
		Edinburgh	sun 16	Jakarta	show 12	Munich	sun 23	Taipei	sun 23
				Karachi	show 16	Nuremberg	sun 21	Tokyo	sun 21
				Kuwait	sun 33	Osaka	sun 27	Toronto	cloudy 21
				L. Angeles	sun 22	Paris	sun 19	Vancouver	rain 10
				Las Palmas	sun 27	New York	sun 19	Varna	sun 17
				Lima	cloudy 20	Nice	sun 28	Vienna	cloudy 16
				Ljubon	cloudy 23	Nicosia	sun 29	Warsaw	cloudy 12
				London	sun 16	Osaka	sun 28	Washington	sun 12
				Lux-bourg	rain 11	Perth	sun 25	Wellington	sun 17
				Lyon	sun 15	Prague	sun 25	Winnipeg	cloudy 9
				Madrid	sun 25	Reykjavik	cloudy 11	Zurich	cloudy 11

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

No global airline has a younger fleet.

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ANTIQUE & FINE FURNITURE EXHIBITION.

An exquisite 19th century bronze figure of Flora by Eugene Delaplanche, signed and with Barbédienne Foundry mark and stamped number 45" (114cm) high.

The Antique and Fine Furniture Department is proud to present an exhibition of furniture and works of art from the Victorian and Edwardian eras. These rare, and in many cases unique, examples of the craftsmanship of times past are offered for sale in the Furniture Theatre, Third Floor, from Saturday 5th October until Saturday 2nd November 1996.

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